ASX ANNOUNCEMENT
31 January 2024

December 2023 Quarterly Report

Legacy gears up for active 2024 with strengthened balance sheet, high-conviction targets to drill and assays pending from recent drilling at Bauloora with Joint Venture Partner Newmont

Exploration Highlights

Black Range Project

- Petrographic analysis has confirmed widespread sinter lithology over 4km at the Sugarbag Hill Prospect, strongly supporting the interpretation that a large low sulphidation epithermal gold system is preserved[i,1].
- Soil sampling at Sugarbag Hill defined a strong and coherent gold anomaly, identifying a 3.5km x 1.2km zone of elevated low-sulphidation epithermal gold-silver pathfinder elements and a 2.1km long gold trend of >20ppb Au (up to 296ppb Au)[ii].
- Remodelling of historical dipole-dipole induced polarisation (DPDP-IP) data has identified a clear resistivity target, coincident with the gold-silver in soil anomalism at Sugarbag Hill[iii].
- First-pass rock chip sampling at Sugarbag Hill returned gold up to 2.27g/t and silver up to 29.6g/t[ii].

Bauloora Project

- Drilling intersected multiple low sulphidation epithermal style veins from surface, down-dip and along strike at the Breccia Sinter Prospect[iv].
- Visual observation of the drill core indicates that the drilling has intersected the upper levels of a 'boiling zone', suggesting the potential for a preserved epithermal system at depth[iv].
- Assays from the drilling are expected in February 2024.

Corporate Highlights

- New 100%-owned Exploration Licence (EL9614) secured over a major untested porphyry copper-gold target at the Glenlogan Project in the Lachlan Fold Belt of NSW.
- Glenlogan is defined by a regional magnetic high with clear analogues to the geological setting of the nearby Tier-1 Cadia District and signatures of other globally significant porphyry deposits.
- $3 million capital raising launched to underpin drilling and exploration programs across Legacy Minerals' asset portfolio in 2024, comprising a $1.4M share placement and a $1.6M non-renounceable entitlement offer.

Sale of Mulholland Tenement

- The transfer of Mulholland, EL9330, has been completed with Legacy Minerals being issued 2,000,000 shares in Karawara Minerals Pty Ltd and $30,000 in cash.

[1] Refer to page 14 "Endnotes" of this report for references.

Management comment

Legacy Minerals CEO & Managing Director, Christopher Byrne, said:

"The December Quarter has been a very busy and productive period for Legacy Minerals, with several key milestones achieved that reinforce our status as one of the most exciting explorers in the world-class Lachlan Fold Belt of New South Wales with an attractive pipeline of both externally funded assets and 100%-owned ground.

At our flagship 100%-owned Black Range Project, fieldwork programs completed during the Quarter have highlighted the outstanding prospectivity of the Sugarbag Hill target. Recent petrographic analysis, soil and rock chip sampling, and a reassessment of historical geophysical datasets have all provided strong support for our interpretation of the presence of a major epithermal gold-silver system at depth, which will be the subject of a maiden drilling program commencing in the coming weeks.

At the Bauloora Epithermal Gold Project, which is the subject of a $15 million farm-in agreement with leading gold producer, Newmont, diamond drilling during the Quarter at the Breccia Sinter prospect appears to have hit the top of an interpreted 'boiling zone', suggesting compelling potential for the discovery of a preserved epithermal gold system at depth.
While we're yet to receive assay results from this drilling, we are very excited by the visual analysis of the drill core, which was drilled in the same area where rock chip sampling returned grades of up to 32.2g/t Au. We're eagerly awaiting assay results from the 3-hole program, which are expected to be received in February.

We were also very pleased to expand our exploration tenure in the Lachlan Fold Belt during the reporting period, after securing the grant of Exploration Licence EL9614, which includes a major untested porphyry target at the Glenlogan Project. This tenure has some clear geophysical similarities with other major deposits in the region. After the quarterly period, Legacy Minerals and S2 Resources have entered a joint venture to drill test this high conviction copper gold porphyry target[v].

Our ongoing exploration programs in the Lachlan Fold Belt are well funded following a successful $3 million capital raising announced in November 2023. I would like to sincerely thank all our shareholders who participated in this raising and welcome our new investors to the register. Following the completion of this raising, Legacy Minerals is set up for an exciting program in 2024."

Black Range Project

The Black Range Project is located in the Lachlan Fold Belt of NSW, which hosts world-class copper-gold orebodies including the Cadia-Ridgeway, Northparkes and Cowal Mines.

Following the receipt of highly encouraging petrographic results early in the reporting period, Legacy Minerals undertook detailed mapping and sampling programs at the Black Range Project during the December Quarter, the results from which highlighted significant potential to discover a major low sulphidation epithermal gold-silver system at the key Sugarbag Hill target.

Petrographic Analysis

In October 2023, Legacy Minerals announced results from petrographic analysis (the microscopic study of the mineral content and the textural relationships within rocks) of rocks collected over the Black Range Project identified widespread silica sinter lithology at the Sugarbag Hill Prospect.

Sinter is a silica-rich sedimentary rock that is precipitated at or near surface from hot waters at the vents of hot springs and geysers. The presence of widespread sinter over 4km is interpreted to represent the top of a preserved low-sulphidation epithermal gold-silver system at depth below Sugarbag Hill.

Over 30km of under-explored strike remains between known epithermal occurrences at Black Range, including high-priority target areas with known large silica-rich lithologies.

Full details of the petrographic analysis were provided in the Company's ASX Announcement on 11 October 2023.

Soil and Rock-Chip Sampling Program

Reconnaissance rock chip sampling and systematic soil geochemical sampling programs were completed over the Sugarbag Hill Prospect, the first of Legacy's high-priority prospects at the Black Range Project, during the December Quarter.

Assays results confirm the presence of low-sulphidation epithermal gold-silver mineralisation at Sugarbag Hill, with reconnaissance rock chip samples reporting grades of up to 2.27g/t Au, 29.6g/t Ag, 176.5ppm Mo, 40.6ppm Sb and 3,370ppm As[ii].

The soil sampling results at Sugarbag Hill have mapped:

- A 3.5km x 1.2km zone of elevated low-sulphidation epithermal Au-Ag pathfinder elements; and
- A 2.1km long gold trend >20ppb Au (up to 296ppb Au).

The first-pass soil sampling geochemical survey comprised 487 samples across a zone of silica-sericite-pyrite altered rocks and wider known silica-sinter related lithology. The soil sampling program was completed across 5km^2 of the Project on a 100m x 100m grid. The program was designed to assess the potential for mineralisation around recently identified silica-sinter lithology and to confirm historical surface sampling by Newcrest that indicated high-tenor gold anomalism[ii].

This work will vector towards potential high-grade gold-silver bearing ore shoots in low-sulphidation epithermal-style quartz veins within mapped mineralised trends for future drill testing, and to assess the broader tenement area for previously unrecognised gold-silver mineralisation.

Laboratory assays reported from ALS Orange and Brisbane were analysed for 53 elements. Low-sulphidation epithermal-style gold-silver deposits typically have distinct geochemical pathfinder element signatures that provide insight to the depth of erosion and preservation level of the system.

The soil sampling results have delineated extensive zones of elevated gold and silver as well as other pathfinder elements including Sb, As, Hg, Mo, Se and Tl. Peak results reported from soil samples assay results include: 296ppb Au, 3.12ppm Ag, 1140ppm As, 99.2ppm Mo and 15ppm Sb.

The results returned multiple areas of anomalous gold-silver and/or pathfinder element associations interpreted to reflect low-sulphidation epithermal-style gold-silver mineralised veins and alteration. The anomalous results indicate that the epithermal system remains open in all directions.

Re-processing of historical geophysics

Legacy Minerals completed a review of the historical geophysical data at the Sugarbag Hill Prospect during the December Quarter, incorporating several historical exploration data sets, many of which are believed to have been collated for the first time.

The datasets included recent airborne magnetics and radiometric surveys, as well as older ground magnetics, and IP surveys. In particular, the re-processing of historical gradient array induced polarisation (GA-IP) and Dipole-Dipole Induced polarisation completed by Newcrest Mining in 1992 at the Sugarbag Hill Prospect have provided highly valuable datasets[iii].

GeoDiscovery Pty Ltd was engaged to remodel the historical data. The results from this work highlighted that the known low-sulphidation epithermal pathfinder geochemical anomalism, identified in recently acquired soil and rock chip samples (see above) is coincident with the resistivity trends identified in the GA-IP survey. This is coincident with the location where the modelled DPDP-IP resistive features, present on line 200S, reach the surface.

Of particular interest is the strong gold-silver soil anomaly that trends over 800m averaging 107.5ppb Au. These higher resistivity features are interpreted to be excellent drill targets and the importance of subtle increases in chargeability within these zones may be significant, and possibly reflect an increase in disseminated sulphides such as pyrite at depth.

A large coincident resistivity and chargeability feature on Line 1000N is of particular interest, however further work is required to ground truth this anomaly to ensure it is not a cultural feature.

Shallow percussion drilling (50m to 100m) was completed in the past at Sugarbag Hill by Newcrest Mining. However, these drill-holes were often orientated vertically with the intent of intersecting lithology as perpendicular as possible.

As such, drilling is interpreted to have drilled parallel to, or down-dip of, the interpreted vertical to steeply dipping veins. Therefore, the historical drilling is considered to have not adequately tested the surface gold anomalism and coincident zones of elevated resistivity. Both the size of the target area and the substantial number of epithermal targets generated at Sugarbag Hill provide an exciting opportunity for the Company.

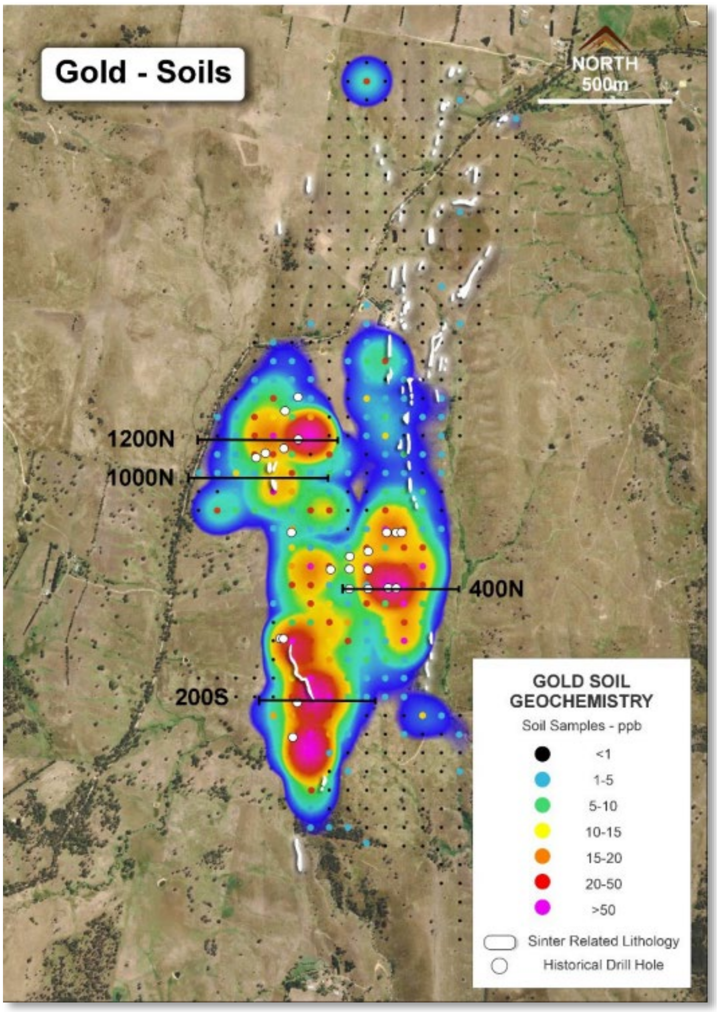

Figure 2. Gold results in soil surface geochemistry overlain by historic DPDP-IP line locations[ii]

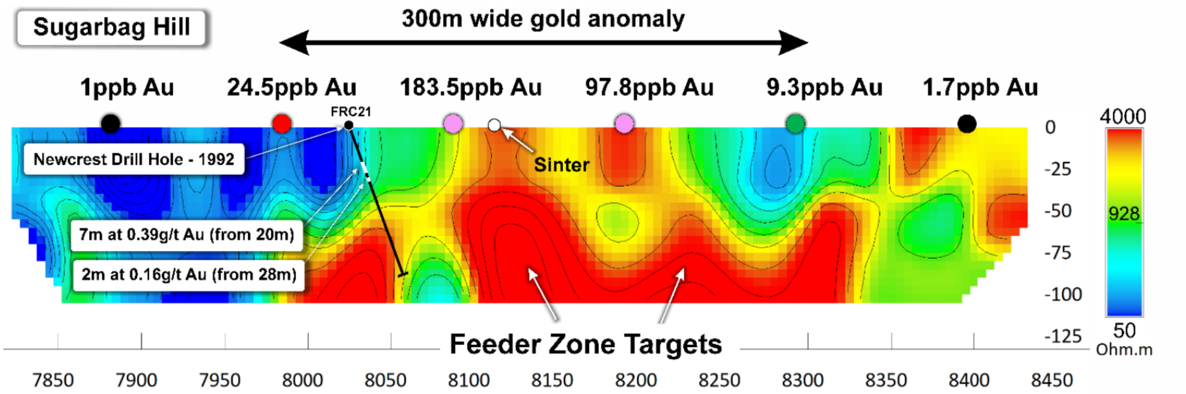

Figure 3: 200S dipole-dipole IP Line resistivity model showing target zones at Sugarbag Hill coincident with gold results in surface soil samples and mapped silica-sinter related lithology, looking north[iii].

Bauloora Project

The Bauloora Project (EL8995 and EL9464) is located in the world-class Lachlan Fold Belt of New South Wales and covers a large hydrothermal alteration zone spanning 27km^2. Within this broader alteration zone sits an anomalous gold zone currently mapped to 15km^2. The Bauloora Project is subject to a Farm-In and Joint Venture agreement secured with Newmont Exploration Pty Ltd in 2023.

During the December Quarter, diamond drilling at the Bauloora Project intersected multiple epithermal-style veins at the Breccia Sinter Prospect, with visual analysis suggesting the drilling hit the top of a "boiling zone", which may suggest the presence of a preserved epithermal system at depth.

Diamond Drilling Program[iv]

At the Breccia Sinter Prospect, two diamond-cored drill holes were completed to test a 500m by 250m long gold-silver (Au-Ag) bearing low sulphidation epithermal vein zone. A large zone of elevated gold, silver and pathfinder elements was defined in last year's soil and extensive rock chip sample collection program, which returned gold and silver grades up to 32.2g/t Au and 196/t Ag in rock chip samples. In addition, a strong audio-frequency magnetotelluric (AMT) resistivity anomaly underlies the mapped surface sinter adding further encouragement to the geochemical signatures and results in compelling drill targets.

Low-sulphidation epithermal-style veins were intersected in both drill holes. Preliminary geological observations indicate that these holes intersected host rocks that are variably altered rhyolites, conglomerate, volcaniclastic and tuffs.

Broad zones of chlorite-sericite hydrothermal alteration are observed distal to structures and moderate to intense sericite-hematite or silica-sericite alteration proximal to epithermal-style veins.

Drill-hole BX001 intersected a 66m thick conglomerate package before intersecting a healed fault zone characterised by strong-intense sericite-pyrite altered porphyritic rhyolite from 126.3m to 182m with common chalcedony (+/-pyrite-adularia) veins and silicified tectonic breccia with lesser veins of crustiform-colloform chalcedony-quartz (+/- pyrite, hematite, galena and low-Fe sphalerite) veins. Minor quartz-carbonate +/- chalcopyrite, galena, low-Fe sphalerite veins are also observed throughout the drill hole.

Drill-hole BX002 intersected two zones of frequent low-sulphidation epithermal-style veins interpreted to represent the top of the targeted boiling zone between 325m to 342m and 347m and 361m. Veins are crustiform-colloform banded chalcedony-adularia veins with common moss and fibrous quartz-adularia textures.

Lattice bladed adularia and quartz after platy calcite is observed in some bands and occasional dark grey to black bands, of fine sulphide-rich bands dominated by marcasite and pyrite. Brecciated veins are common and are generally associated with further chalcedony (+/- hematite) in-fill and cockade textures. There is occasional overprinting by chalcedony-base metal (sphalerite-galena) veins.

Observations in the BX002 core samples are consistent with the hot spring depositional model used as a basis for exploration on the project.

The mineralogy and textures are consistent with the upper part of the boiling zone, which is commonly well mineralised especially near and in hydrothermal breccias. These observations give encouragement to test further along strike and at depth. The narrow zones of multi-phase hydrothermal breccias and veins may represent the periphery or top of the breccia body and therefore the start of the transition to a vein (over breccia) dominant character.

The diamond drill-holes have confirmed low-sulphidation epithermal-style veins down-dip from elevated gold, silver and pathfinder rock chip and soil geochemical results, and mapped veins.

Preliminary down-hole structural observations from these holes show veins strike north to north-north-east and steeply west dipping (80°-85°) veins and breccias and though true widths are not yet known, they are estimated to be 70% of the rock down hole. The vein trend remains open along strike and down dip.

All three holes have been completed with assay results expected in February 2024.

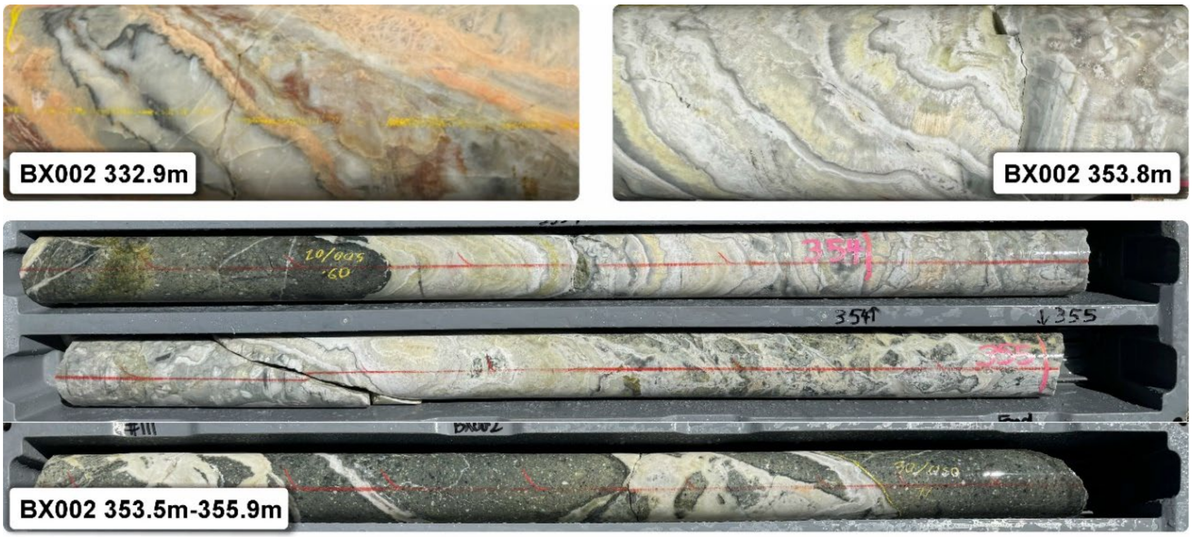

Figure 4: BX002 diamond drill core showing colloform-crustiform and cockade textures in banded chalcedony (white-grey)-quartz (white)-adularia (cream-orange)+/- hematite (brown-red) veins and localised breccia with rare fine pyrite-marcasite bands (dark-very dark grey-black)[iv]. Refer to the Company's ASX Announcement dated 21 November 2023 for further logging details.

Cautionary Note – Visual Estimates of Mineralisation: *'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'*

Drake Project

During the September 2023 Quarter, the Drake Copper-Gold Exploration License EL6273 was transferred from White Rock Minerals (WRM) Pty Ltd and EL9616 was granted to the Company.

The Drake Project (EL6273 and EL9616) sits within the highly prospective New England Fold Belt (NEFB) and is one of a number of epithermal gold, silver, 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)[vi], Mt Carlton gold mine (8.5Moz Au)[vii] and Mt Rawdon gold mine (2Moz Au)[viii] and the Mt Carrington Mine which the Drake Project surrounds.

Figure 5: Aerial View of the Cliff Workings and Red Rock Mine (ML) from the exploration license

Fontenoy Project

Drilling was ongoing at the Fontenoy Project (Earth AI Exploration Alliance) at the end of the reporting period, with assays expected in early 2024.

The Earth AI team have steadily worked on building a greater understanding of the Fontenoy geology. Detailed mapping, petrographic studies 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.

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 platinum group elements (PGEs) 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 targets for nickel sulphides and for other battery metal elements such as scandium and cobalt as seen at the nearby Sunrise Project (ASX:SRL)[ix].

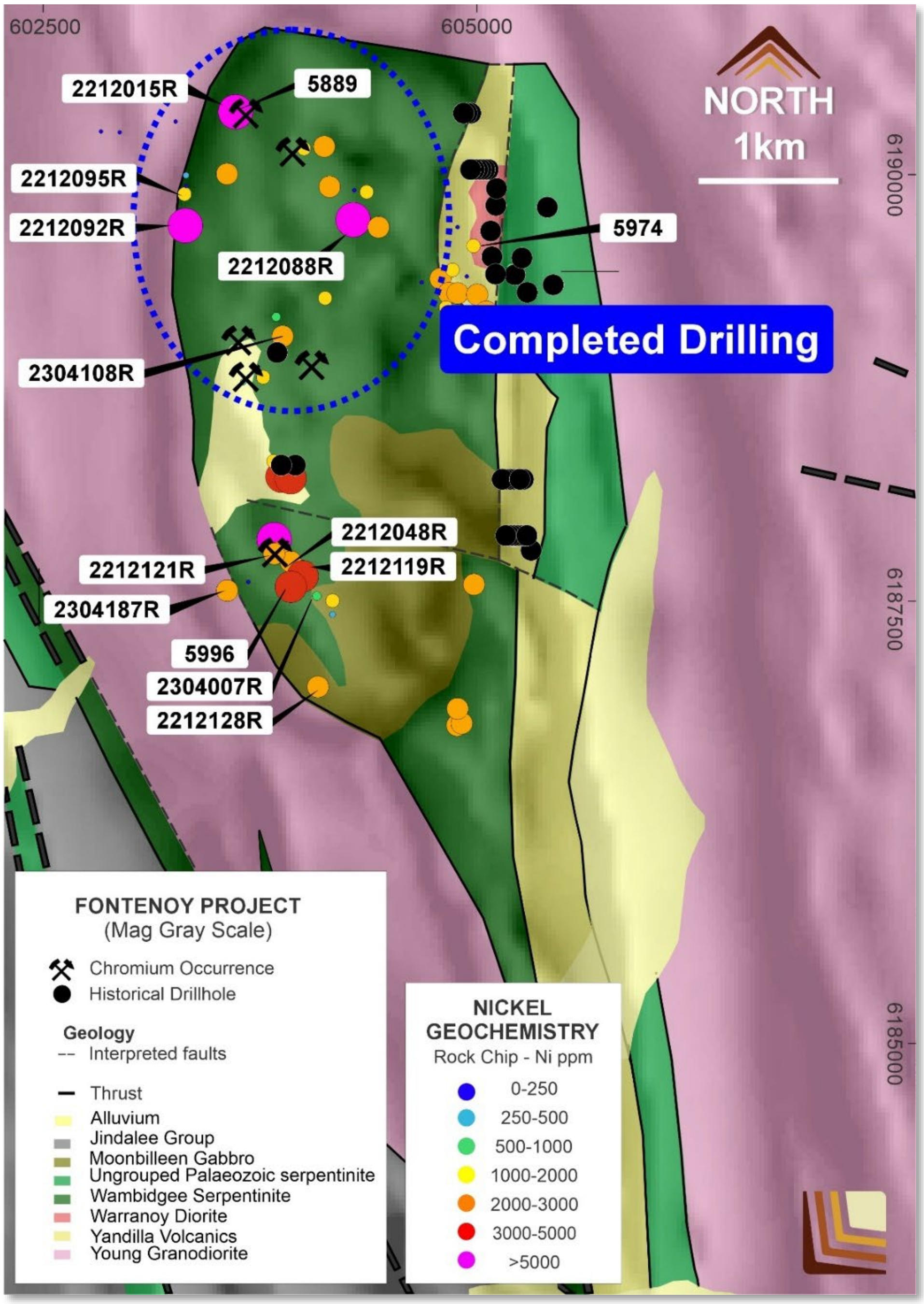

Figure 61: Fontenoy map showing the recent rock chip locations and historic drilling[x]

Exploration Activities on other Projects

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

Corporate

Capital Raising

Legacy Mineral launched a $3 million capital raising during the December Quarter, comprising a A$1.4M Share Placement and 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, Glenlogan and Drake Projects.

The A$1.4M strategic Share Placement was undertaken at an issue price of 13.5c 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's requirements.

All New Options to be issued are subject to Shareholder approval at a General Meeting to be held on Wednesday 7 February 2024.

In addition, Legacy also launched a fully underwritten 1 for 7 pro rata non-renounceable Entitlement Offer to raise approximately A$1.6M from eligible shareholders 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.

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.

The Entitlement Offer closed on Thursday 18 January 2024.

Acquisition of Glenlogan Project (EL9614)

Legacy Minerals secured a new 100%-owned Exploration Licence (EL9614) in the Lachlan Fold Belt during the Quarter, covering a major untested porphyry copper target defined by a regional magnetic high (Shellback Target).

The magnetic anomaly is interpreted to be hosted within the Macquarie Arc, Ordovician volcanics at depth and undercover. The Cowra Target has clear analogues to the geological setting of the nearby Tier-1 Cadia District (33Moz, 7.9Mt Cu)[xi] and aeromagnetic signatures of other globally significant porphyry copper deposits.

The last exploration conducted by Rio Tinto (Rio) in 1997, targeting Cadia-style porphyry deposits, modelled a target with an indicated depth of 800m, which was never drill tested.

However, modern inversion magnetic modelling undertaken by Legacy Minerals indicates the Cowra Target is below a cover sequence and approximately 450m from surface – far shallower than Rio Tinto's historical modelling predicted.

The strong magnetic target is potentially due to chalcopyrite-bornite-magnetite mineralisation and potassic alteration with a surrounding magnetic low due to magnetite destructive hydrothermal alteration – a characteristic of several globally important Cu-Au porphyry deposits.

A Silurian (Llandovery) age sequence overlies the Target and has potentially preserved a porphyry copper system at depth, similar to the same aged sequence overlying Cadia.

Encouragingly, monzonite intrusions have also been observed near surface in shallow percussion drilling above the Cowra Target.

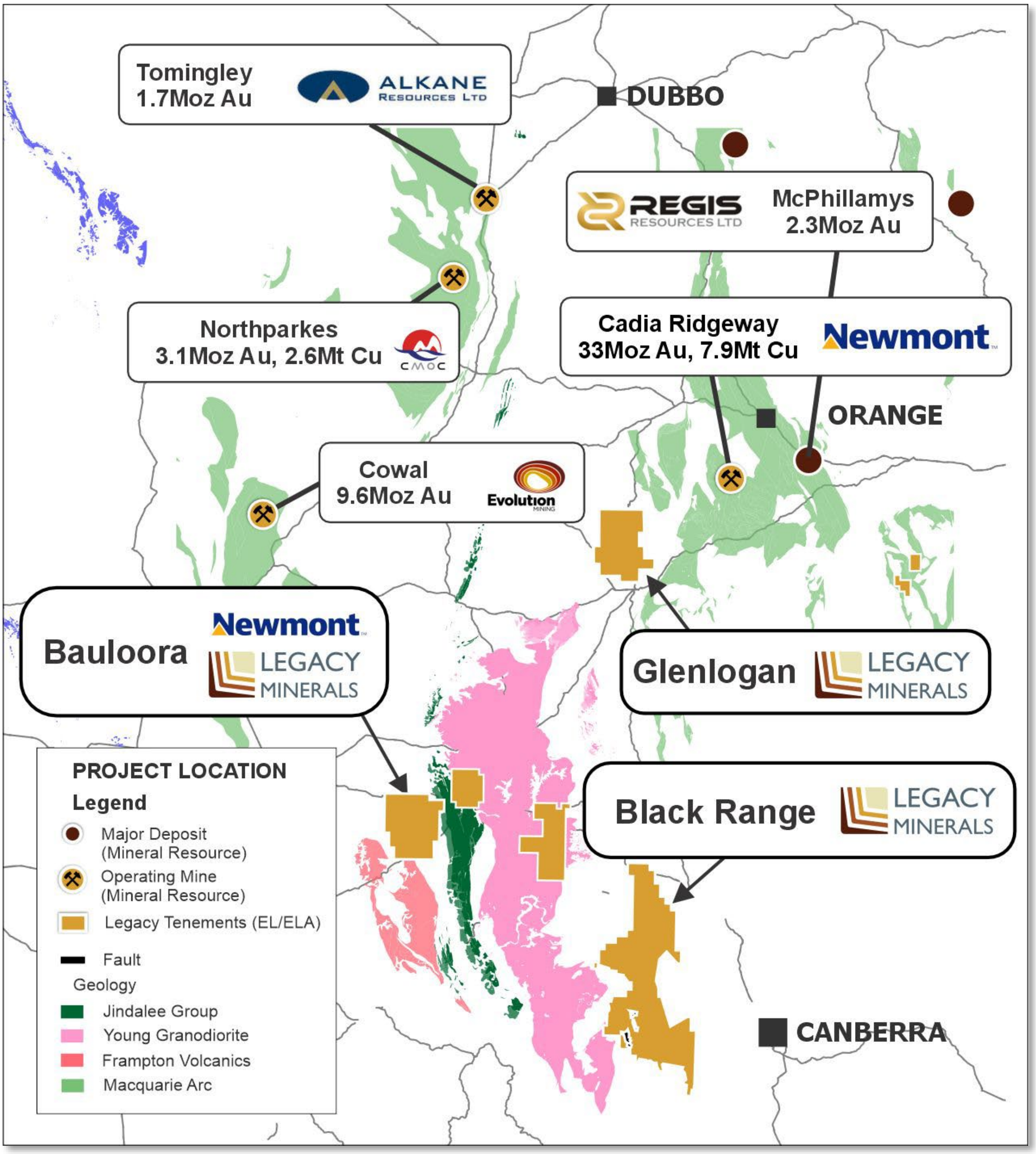

Figure 7: Regional setting of the Glenlogan Target[xii,xiii,xiv,xi,xv]

Finance

The Company completed a $1.4M Placement has undertaken a $1.6M Entitlement Offer. The Entitlement Offer is fully underwritten and closed on Thursday 18 January 2024. At the end of the quarter, the Company had $1.6M cash at bank.

ASX Additional Information

Exploration and evaluation expenditure and licence fees during the quarter totalled $851,000[2]. This included $540,000 for drilling and drilling ancillary costs, $11,000 for geophysical programs, $41,000

[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 December 2023 Quarter.

for geochemistry programs $30,000 for land access and compensation and $229,000 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 $203,000 for salaries, superannuation and director's fees.

ASX Market Sensitive Announcements

- *21 November 2023* *Drilling Intersects Multiple Epithermal Veins at Bauloora*
- *9 November 2023* *Major Untested Porphyry Cu-Au Target Defined at New Project*
- *1 November 2023* *High Conviction Drill Targets Defined at Black Range*
- *23 October 2023* *Large 2.2km Long Gold Anomaly defined at Black Range*
- *11 October 2023* *Widespread Silica Sinter Confirmed at Black Range*

Tenement Register

Table 2: LGM Tenement Register

Tenement	Reference	Location	Status	Beneficial Interest at 31/12/2023	Acquired/Disposed
Cobar	EL9511	Cobar, NSW	Live	100%	NA
Harden	EL8809	Harden, NSW	Live	100%	NA
	EL9257	Harden, NSW	Live	100%	NA
Bauloora	EL8994	Cootamundra, NSW	Live	100%	NA
	EL9464	Cootamundra, NSW	Live	100%	NA
Fontenoy	EL8995	Wallendbeen, NSW	Live	100%	NA
Black Range	EL9466	Binalong, NSW	Live	100%	NA
	EL9589	Binalong, NSW	Live	100%	NA
Glenlogan	EL9614	Cowra, NSW	Live	100%	Acquired
Drake	EL6273	Drake, NSW	Live	100%	NA
	EL9616	Drake, NSW	Live	100%	NA
	ELA6642	Drake, NSW	Application	NA	NA
Mulholland	EL9330	Bourke, NSW	Live	0%	Sold.

Approved by the Board of Legacy Minerals Holdings Limited.

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PREVIOUSLY REPORTED INFORMATION AND DISCLAIMER

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.

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.

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.**	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.
Au-Ag **Bauloora** (EL8994, EL9464) Newmont JV One of NSW's largest low-sulphidation, epithermal systems with a 27km^2 epithermal vein field.	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.
Cu-Au **Rockley** (EL8296) 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.**	Au-Ag **Black Range** (EL9466, EL9589) Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike
Cu-Au **Glenlogan** (EL9614) S2 Resources JV Large, undrilled magnetic anomaly underneath Silurian cover located 55kms from Cadia Valley	Cu-Au **Drake** (EL6273, EL9616, ELA6642) Large caldera (~150km^2) with similar geological characteristics to other major pacific rim deposits

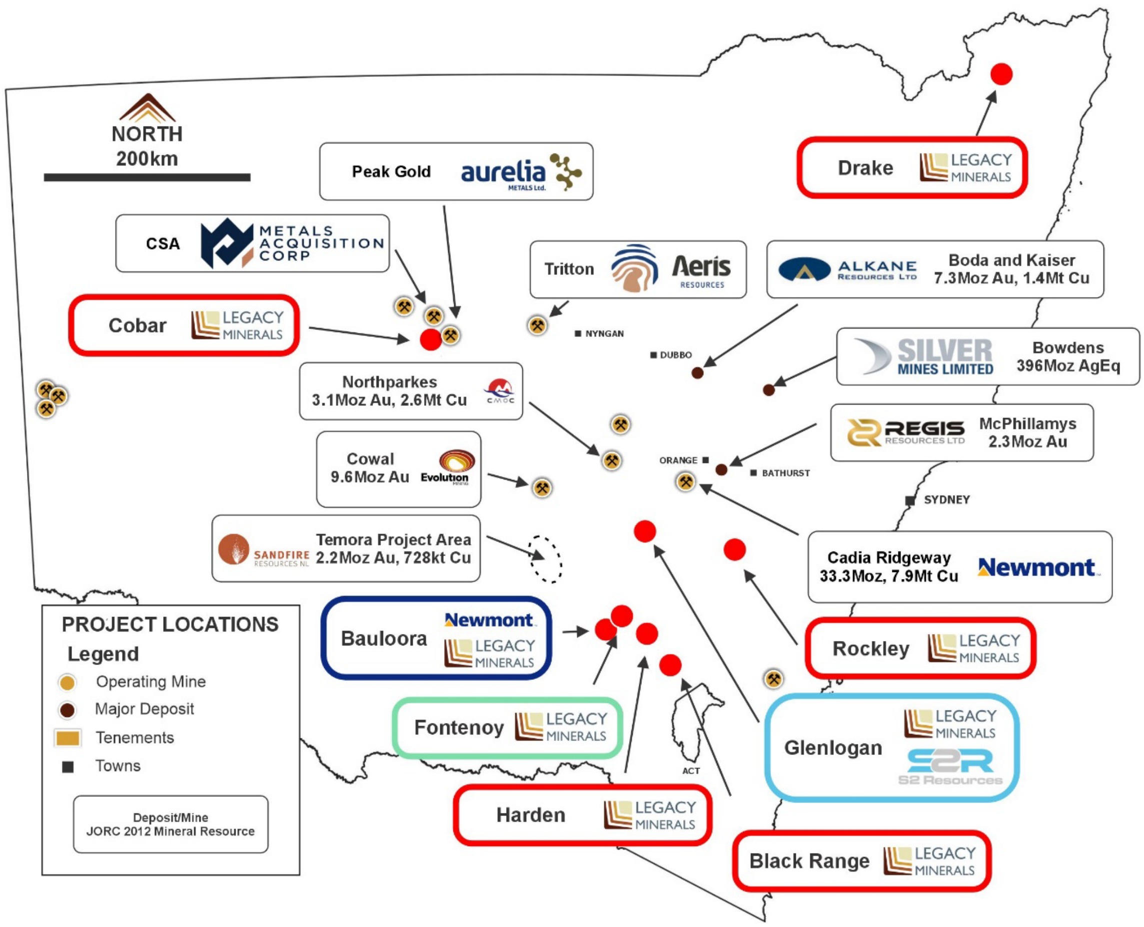

Figure 8: Regional setting of Legacy Minerals Projects[xvi,xi,xii,xiii,xiv,xv]

ENDNOTES

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[i] ASX LGM, 11 October 2023: Widespread Silica Sinter Confirmed at Black Range

[ii] ASX LGM, 23 October 2023: Large 2.2km Long Gold Anomaly defined at Black Range

[iii] ASX LGM, 1 November 2023: High Conviction Drill Targets Defined at Black Range

[iv] ASX LGM, 21 November 2023: Drilling Intersects Multiple Epithermal Veins at Bauloora

[v] ASX LGM, 29 January 2024: S2 Resources enter $6M Farm-in at Glenlogan Porphyry Project

[vi] 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.

[vii] Carbine Resources, Investor Presentation, December 2017, https://carbineresources.com.au/wp-content/uploads/2017/12/171204_RRS_FINAL.pdf

[viii] Mount Rawdon gold mine Report | Wood Mackenzie

[ix] Sunrise Battery Minerals Complex, Mines and Wines Conference 13 May 2022 https://smedg.org.au/wp-content/uploads/2022/05/SUNRISE_PRESONTATION_FINAL_12052022.pdf

[x] Company's Prospectus dated 28 July 2021 lodged 9 September 2021 (ASX: LGM)

[xi] Newcrest Mining Annual Mineral Resources and Ore Reserves Statement 17 February 2022

[xii] Alkane Resources Kaiser Resource Estimate of ~4.7M Gold Equivalent 27 February 2023

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

[xiv] Regis Resources Annual Mineral Resource and Ore Reserve Statement 8 June 2022

[xv] Evolution Mining 2022 Annual Report

[xvi] Sandfire Resources NL 2019 Annual Report

Table 3: 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

Appendix 5B

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

Name of entity
LEGACY MINERALS HOLDINGS LIMITED

ABN	Quarter ended ("current quarter")
43 650 398 897	31 December 2023

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		$A'000	**$A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	15	82
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(99)	(237)
	(e) administration and corporate costs	(207)	(354)
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)	(53)	(59)
1.9	**Net cash from / (used in) operating activities**	**(344)**	**(568)**

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		$A'000	**$A'000**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(20)	(66)
	(c) property, plant and equipment	(4)	(81)
	(d) exploration & evaluation[1]	(851)	(1,525)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements[2]	30	60
	(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)[3]	179	851
2.6	**Net cash from / (used in) investing activities**	**(666)**	**(761)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,398	1,398
3.2	Proceeds from issue of convertible debt securities	-	-

[1] Investing Exploration & Evaluation Payments:

Drilling	(540)	(549)
Licence fees	(39)	(75)
Geophysical	(11)	(295)
Geochemistry	(41)	(158)
Land access	(30)	(47)
Salaries	(135)	(289)
Other	(55)	(112)
Total	**(851)**	**(1,525)**

[2] Part of the cash proceeds received in quarter for the disposal of Mulholland tenement in November 2023 ($305,000 total including $200,000 of shares issued by Karawarra Minerals Limited shares A$0.10 each). Refer ASX: LGM announcement 14 June 2023 "Sale of non-core Mulholland Project to Karawara Minerals".

[3] Funding received for the Newmont Joint Venture ($131,000); and NSW Government's New Frontiers Exploration Program ($48,000).

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(92)	(92)
3.5	Proceeds from borrowings	-	-
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**	**1,306**	**1,306**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,305	1,624
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(344)	(568)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(666)	(761)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,306	1,306
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,601**	**1,601**

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	1,617	1,309
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Company Credit Cards)	(16)	(4)
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,601**	**1,305**

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[4]	126
6.2	Aggregate amount of payments to related parties and their associates included in item 2[5]	77

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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(344)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(851)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,195)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,601
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,601
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.34

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.

[4] Consists of executive and employee net salaries and superannuation ($55,082) and directors' fees ($71,210).

[5] Net salaries and superannuation ($77,079).

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: Yes.	
	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	The Company has completed an entitlement offer in January 2024, which, combined with the placement completed in December 2024, will provide the required cash to fund its operations. The Company also has a joint venture partner at its Bauloora Project, Newmont Exploration, funding exploration under an earn in agreement.
	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: Yes, as per 8.8.2	
	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: 31 January 2024

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.