

## Legacy Minerals expands low sulphidation epithermal portfolio with new acquisition – Mt Carrington Exploration License

### District scale control of an underexplored caldera and epithermal-porphyry terrain

Legacy Minerals Holdings Limited (ASX: **LGM**) (“**Legacy Minerals**” or “the **Company**”) is pleased to announce the acquisition of the Mt Carrington exploration license (EL6273) for \$200k from White Rock Minerals (**WRM**). EL6273 excludes any mining licences (ML), is unencumbered, and has no liabilities.

Located in the New England Fold Belt of northern NSW, EL6273 and the pegging of a surrounding exploration application ELA6640, will cover 350 km<sup>2</sup> and will be called the Drake Copper-Gold Project.

### Widespread Cu-Au Mineralisation and along strike of Historical High Grade Drill Results<sup>1,i</sup>

- Multiple known copper and gold occurrences and historical drilling on the exploration license.
- Immediately along strike of the Pioneer and All Nations copper strikes (located on WRM ML) and gold trend that included drill results of:
  - 18.65m at 5.8% Cu, 0.74% Zn, 0.1g/t Au from 52.35m, and
    - 10.1m at 7.26% Cu, 2.58% Zn and 0.12g/t Au from 88m (KYDD001)
  - 25m at 1.26% Cu from 12m (KYDD016)
  - 6m at 2.75% Cu from 105m (GHDD005)

### Significant Prospectivity across Large Mineralised District

- Due to the scale of the mineralised system at the Drake Project there is potential for a major discovery as the EL is vastly underexplored with historical work focused on the mining leases.
- **The collapsed caldera (~150km<sup>2</sup>) and associated mineralisation bears similar geological characteristics to other major pacific rim settings and deposits e.g. Porgera Goldfield**

### Funding and Deal Terms

- Legacy Minerals will purchase the Project for A\$200,000 in cash, with a A\$30,000 deposit to be paid within 14 days and the remainder to be paid upon the transfer of the tenement.
- The recent sale of the Mulholland Project<sup>ii</sup> for a cash component of \$105,000 will be used to help fund the acquisition along with working capital (LGM’s cash balance at June 30 \$1.6M)<sup>iii</sup>.

### Strategic Position as NSW’s largest explorer for low sulphidation epithermal systems

#### Legacy Minerals now controls three district scale low sulphidation epithermal projects:

1. Black Range Project – control of 100% of the known epithermal style mineralisation across the project area covered by a 905km<sup>2</sup> exploration license and application.
2. Bauloora Project – 350km<sup>2</sup> of exploration licences covering a significant 27km<sup>2</sup> low sulphidation epithermal vein field currently explored under the Newmont Joint Venture.
3. Drake Project – District scale control of an underexplored collapsed caldera known to host substantial Au-Ag epithermal mineralisation and potential porphyry Cu-Au mineralisation.

These three 100% owned and unencumbered projects are all located in the world class jurisdiction of NSW and provide significant exposure to major epithermal and porphyry related discoveries for shareholders.

<sup>1</sup> See ENDNOTES on page 7 for references.

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

*“The addition of the Drake Copper Gold Project is an exciting development for Legacy Minerals as we continue to build a portfolio of projects with mineral systems of a scale that can potentially host world class deposits.*

*Along with our 100% owned Black Range Project and our Bauloora Project in joint venture with Newmont, the Drake Project now brings LGM’s low-sulphidation epithermal focused tenure to over 1,500km<sup>2</sup>; placing it as the largest explorer for low-sulphidation systems in NSW.*

*At the Drake Copper Gold Project, the potential upside is immense with the roughly 150km<sup>2</sup> collapsed caldera and associated epithermal mineralising system interpreted to be analogous to the world class Porgera Gold Field in both the character and similar geological setting of mineralisation.*

*With upcoming drilling at our Bauloora Project and field campaigns underway at Black Range, we look forward to providing an exploration update shortly on those projects and the strategy at Drake”.*

**Regional Setting**

The Drake district is one of a number of low-high sulphidation gold, silver, base metal districts that formed along the east coast of Australia during the Permian age back arc extensional volcanic basins. Examples of the endowment of this system include deposits such as the Cracow gold mine (2.5Moz Au @ 4.97g/t)<sup>v</sup>, Mt Carlton gold mine (1.2 Moz Au @ 2.46 g/t Au, 12Moz Ag @ 24g/t Ag, 22Kt Cu @ 0.15% Cu)<sup>w</sup> and historic Mt Chalmers volcanogenic massive sulphide.

**Details of the Transaction**

Agreed consideration is:

- i. A\$30,000 refundable cash deposit (“Deposit”) payable by the Company’s wholly owned subsidiary (“GPM”)<sup>2</sup> to WRM within fourteen days of 18 July 2023; and
- ii. A\$170,000 cash payable by GPM to WRM on the completion date.

Completion will occur within seven days of receipt of the relevant minister’s consent of the transfer of EL 6273 (“Condition Precedent”).

The Deposit will be refunded and the heads of agreement terminated only if the Condition Precedent is not met by 30 September 2023, or a date agreed in writing by both parties.

After the transfer of EL 6273, GPM is required to replace the rehabilitation bond (A\$10,000) and will be responsible for any rehabilitation from the completion date.

There are other conditions that are standard for this type of transaction.

**Next Steps**

In the near-term Legacy Minerals will focus its on-ground exploration activities at Black Range and Bauloora Projects while in parallel it completes the compilation, digitisation and evaluation of the historical data at the Drake Project. This work is anticipated to highlight areas for priority follow up field work with a view to defining high conviction drill targets for testing next year.

<sup>2</sup> GreenPath Minerals Pty Ltd ABN 51 669 129 757

## Due Diligence and Site Visit

The Company has conducted an extensive due diligence on the exploration license including a site visit, a review of historical data, inspection of drill core and the exploration license and historical exploration sites.



**Figure 1:** Looking north from EL6273 toward Pioneer Copper Mine located on the ML (Mining Licence to the exploration licence)



**Figure 2:** Outlook from the Cliff Workings (ML) towards the exploration license



**Figure 3:** Aerial View of the Cliff Workings and Red Rock Mine (ML) from the exploration license



**Figure 4:** Inspection of historically rehabilitated drill sites on EL6273.

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Approved by the Board of Legacy Minerals Holdings Limited.

**For more information:**

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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.

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## 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><b>Au-Cu (Pb-Zn) Cobar</b> (EL9511)</p> <p>Undrilled targets next door to the Peak Gold Mines. Several priority geophysical anomalies and gold in lag up to <b>1.55g/t Au</b>.</p>	<p><b>Au Harden</b> (EL8809, EL9257)</p> <p>Large historical high-grade quartz-vein gold mineralisation. Drilling includes <b>3.6m at 21.7g/t Au</b> 116m and <b>2m at 17.17g/t Au</b> from 111m.</p>
<p><b>Au-Ag Bauloora</b> (EL8994, EL9464) <b>Newmont JV</b></p> <p>One of NSW's largest low sulphidation epithermal systems with a 27km<sup>2</sup> epithermal vein field and 15km<sup>2</sup> gold zone.</p>	<p><b>Au-Cu Fontenoy</b> (EL8995) <b>Earth AI-Alliance</b></p> <p>An 8km long zone of Au and Cu anomalism defined in soil sampling and drilling. Significant drill intercepts include <b>79m at 0.27% Cu</b> from 1.5m.</p>
<p><b>Cu-Au Rockley</b> (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 <b>23% Cu</b>.</p>	<p><b>Au-Ag Black Range</b> (EL9466, ELA6613)</p> <p>Extensive low sulphidation epithermal system with limited historical exploration. Epithermal preservation across 7km<sup>2</sup> of intense silicification</p>
<p><b>Cu-Au Drake</b> (EL6273, ELA6640)</p> <p>Large collapsed caldera (~150km<sup>2</sup>) and associated mineralisation bears similar geological characteristics to other major pacific rim settings and deposits.</p>	

## ENDNOTES

i ASX TMZ, 24 Oct 2022: *High-Grade Copper Target Identified at Mt Carrington*

ii ASX LGM, 14 Jun 2023: *Sale of non-core Mulholland Project to Karawara Minerals*

iii ASX LGM, 12 Jul 2023: *Quarterly Activities and Cashflow Reports June 2023*

<sup>iv</sup> 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.

<sup>v</sup> Fredrik Sahlström, Paul Dirks, Zhaoshan Chang, Antonio Arribas, Isaac Corral, Matthew Obiri-Yeboah, Chris Hall; The Paleozoic Mount Carlton Deposit, Bowen Basin, Northeast Australia: Shallow High-Sulfidation Epithermal Au-Ag-Cu Mineralization Formed During Rifting. *Economic Geology* 2018;; 113 (8): 1733–1767. doi: <https://doi.org/10.5382/econgeo.2018.4611>

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