

Drilling underway targeting platinum and palladium at Fontenoy

Following up on the recent discovery intercept of 120m at 0.30g/t PGEⁱ

Newly discovered Platinum Group Element (PGE) mineralisation being tested

- A diamond drill rig has arrived onsite ahead of schedule with three planned drill holes.
- With Government approvals in place, the campaign can be expanded to five holes for up to 3,250m of diamond drilling.

Unlocking the potential for a large, magmatic-related PGE-Ni-Cu discovery at Fontenoy

- Drilling will follow-up recent PGE intersections, including 120m at 0.3g/t 3PGE (no cut-off) from 298m, inc. 10m at 1.2g/t 3PGE from 288mⁱ.
- **This is one of the largest intersections of this style of mineralisation in the Lachlan Fold Belt.**
- Magmatic-related PGE-Ni-Cu sulphide deposits can be very large and valuable, with recent examples including Nova-Bollinger (Sirius Resources)ⁱⁱ and Julimar (Chalice Mining)ⁱⁱⁱ.

Drill assays pending

- Drilling assays for two completed drill holes expected mid-November (see Figure 2)

Drilling is fully funded under new Joint Venture Agreement with Earth Alvi

- The Joint Venture (JV) terms include a minimum commitment of 3,500m of diamond drilling and expenditure of A\$4.5m over four years to earn an 80% interest in the Fontenoy Project.
- At the completion of the JV, Legacy Minerals has the option to contribute, dilute, or be loan carried to commercial production with 20% ownership.



Figure 1: Diamond drill rig on site at Fontenoy.

Cross referencing is to Endnotes on page 8 of this announcement.

Legacy Minerals Holdings Limited (ASX: LGM, “LGM”, “the Company” or “Legacy Minerals”) is pleased to report diamond drilling is underway at the Fontenoy Project (EL8994), NSW funded by Joint Venture Partner Earth AI.

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

“We are delighted to have another drill campaign underway at our Fontenoy Project, representing the third drill campaign this year at Fontenoy and coming less than two weeks after signing a Joint Venture (JVA) with Earth AI on the Project.

The drilling is fully funded by Earth AI to follow up on the discovery of platinum group elements earlier this year. This included an impressive drill intersection of 120 metres grading 0.30g/t palladium, platinum and gold, one of the broadest PGE intercepts ever drilled in the Lachlan Fold Belt. These drill results are particularly exciting given the soil footprint, which is greater than 4km² at 10ppb 3E PGE and remains open in all directions.

With assays from two recently completed drill holes due in November, the Fontenoy Project presents a significant discovery opportunity with ongoing news flow.”

Diamond Drilling

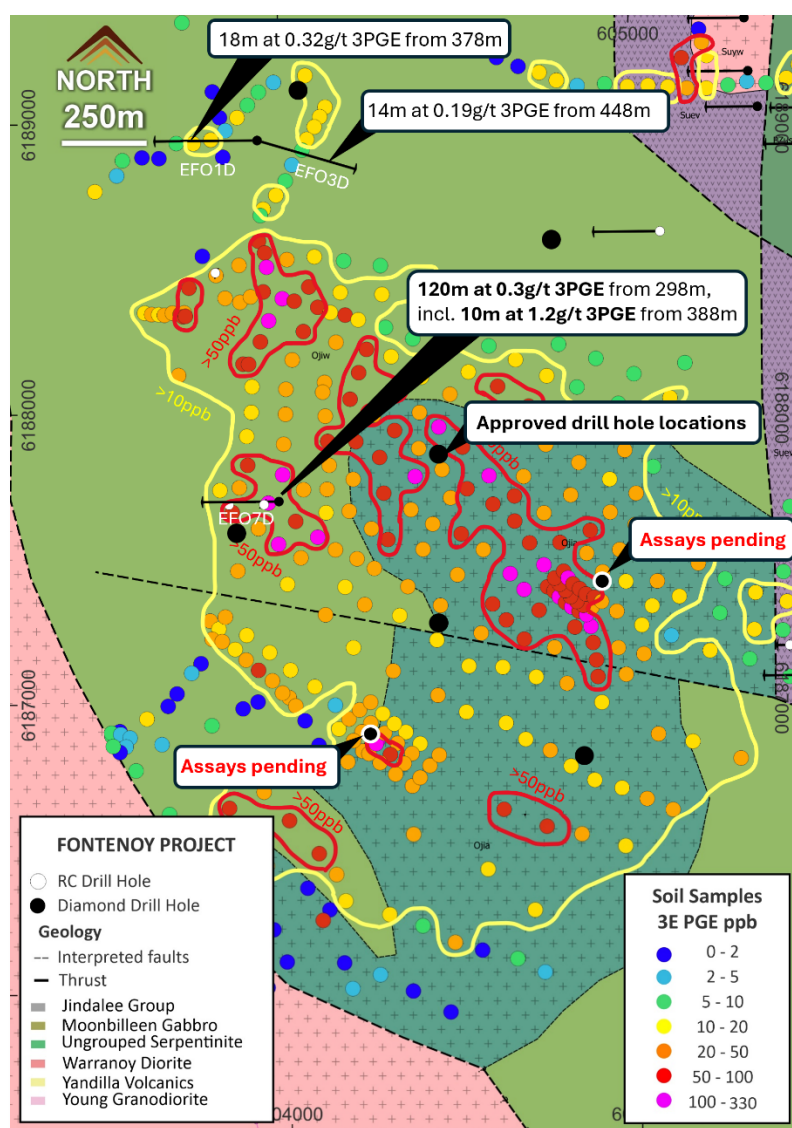


Figure 2: Soil sample locations and drilling over solid geology^{iv}.

Diamond drilling has commenced targeting a mafic intrusive complex defined by a large soil anomaly and coincident gravity anomaly. Earth AI completed three diamond-cored holes for a total of 1,633.7 metres earlier this year. These holes were drilled at the Fontenoy Project to test the interpretation of a mafic intrusive complex with the potential to host magmatic-related Ni-Cu sulphide and PGE-related mineralisation.

Drilling Assays Pending

Two diamond drill holes, completed Q3 this year, are being processed with assays pending. These two holes are following up previous holes in which petrographic analysis of the mineralised interval confirmed that mineralisation is a magmatic-related nickel-copper sulphide style with pentlandite, chalcopyrite and pyrrhotite present as interstitial minerals within a coarse-grained dunite intrusion or sill (Figure 2). Original interstitial sulphides might have been deposited as FeNiCuS monosulphide solid solution, but subsequently exsolved, forming variable proportions of chalcopyrite, pyrrhotite and pentlandite with a little associated magnetite.

Drill hole EFO1D tested an outcropping dunite unit that was coincident with anomalous nickel with potential to host magmatic sulphide mineralisation. It also tested the contact of ultramafics and granites for Avebury-style mineralisation. The dunite unit was found to be un-mineralised in Ni-Cu bearing sulphides. The best intercept returned 18m at 0.32g/t 3E PGE from 378m down-hole. Penetratively deformed granite was intercepted from 515m to end-of-hole at 590.2m.

Drill hole EFO3D tested the hypothesis of the existence of a mafic sill, with magmatic sulphides accumulating at the bottom of the sill. No sill was intercepted, and the drill hole terminated in a mafic ultramafic complex at 600m. The best intercept returned 10m at 0.19g/t 3E PGE from 448m.

Discovery drill hole EFO7D tested interpreted dolerite dykes or sills for sulphide-bearing mineralisation. Rock chip sampling at surface returned assays of up to 1,875ppm Cu, 4,480ppm Ni and 32ppb Pd and soil samples up to 23ppb Au, 80ppm Cu and 4,840ppm Ni. Drilling intersected PGE-bearing Ni-Cu-Fe sulphide mineralisation in dunite from a depth of 386m. The best intercept returned 120m at 0.30g/t 3E PGE from 298m down-hole.

Copper and gold prospectivity on the tenement is also significant with historical drilling confirming that soil anomalism to the east of the Gramont discovery is associated with broad gold-copper mineralisation intersected along a 8km strike. Several drill-ready target areas have been identified and present compelling target opportunities that may potentially followed up in the future.

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 PGE mineralisation. Disseminated and veined copper-gold mineralisation hosted within the Yandilla Volcanics has a strike length of approximately 8km.

Recent diamond drilling has returned magmatic-related PGEs:

EFO7D: **120m at 0.3g/t 3E PGE from 298m including:
10m at 1.2g/t 3E PGE, 0.2% Ni and 891ppm Cu from 388m.**

Historical drilling has confirmed that soil anomalism is associated with broad gold-copper 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^v:

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

Joint Venture Agreement and Royalty^{vi}

First Earn-in Stage

A minimum of A\$1.5M of exploration expenditure within a two-year period. If Earth AI meets the Stage 1 Hurdle, it will earn a 51% interest in the farm-in tenement(s), providing it has met the minimum commitment of 1,500m of diamond drilling in year 1. If the minimum commitment is not met, Earth AI will be deemed to have withdrawn from the agreement without having earned the Stage 1 interest in the farm-in tenement.

Second Earn-in Stage

After Stage 1 has been successfully completed, Earth AI will have the option, entirely at its discretion, to fund additional exploration up to A\$3M to earn a further 29% within two years, providing it meets the minimum commitment of 2,000m of diamond drilling by the first anniversary of Stage 2 Farm In commencement. If Earth AI meets the Stage 2 Hurdle, it will earn an additional 29% interest in the farm-in tenement(s).

Loan Carried, Contribute or Dilute

Legacy Minerals may elect to contribute to cash calls in proportion to its participating interest share in the joint venture. If Legacy Minerals does not wish to participate, it will be diluted down to a minimum joint venture participating interest of 20%. At this point the Company will be free carried to production but on the basis that cash calls paid on their behalf by Earth AI or any other participant first be repaid to the funding participant out of the proceeds of production.

In accordance with the Exploration Alliance^{vii}, Earth AI, has satisfied the condition of a qualifying intercept and has been granted a 3% royalty over the exploration licence sub-block within which the discovery was made.

Earth AI Exploration Strategy

Earth AI is a vertically integrated metals exploration company based in San Francisco, USA. Its NSW based operations are located at Young, 15km from Legacy Minerals' Fontenoy tenement. Earth AI plans to implement its artificial intelligence deposit targeting system to generate drill targets across the tenement. Once identified, Earth AI will follow-up with on ground geophysical and geochemical work before drill testing.

Nickel and PGE's in New South Wales

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



Figure 3: Significant projects, joint ventures, and nickel occurrences within the major ultra-mafic and mafic belts of NSW 2023^{ix, x, xi}

Approved by the Board of Legacy Minerals Holdings Limited.

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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 this 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 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)</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 JV</p> <p>One of NSW's largest low-sulphidation, epithermal systems with a 27km² epithermal vein field.</p>	<p>Au Harden (EL9657)</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>Cu-Au Glenloggan (EL9614) S2 Resources JV</p> <p>Large, undrilled magnetic anomaly underneath Silurian cover located 55kms from Cadia Valley.</p>	<p>Au-Cu Fontenoy (EL8995) Earth AI JV</p> <p>Significant PGE, Au and Cu anomalism defined in soil sampling and drilling. Significant drill intercepts include 120m @ 0.3g/t PGE from 298, and 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 'bullseye' magnetic and gravity anomalies that remain untested.

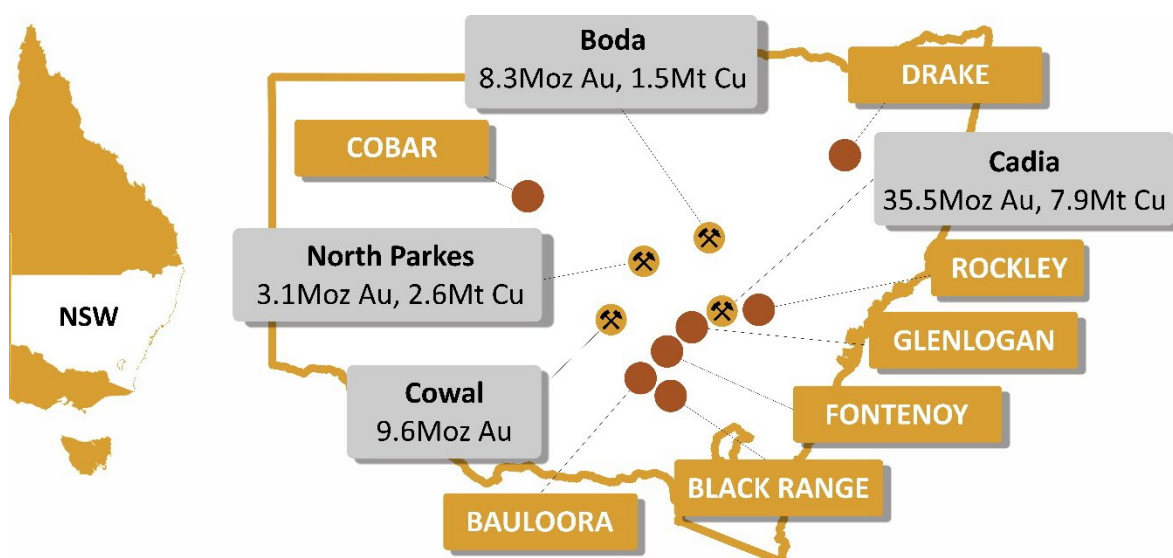


Figure 4: Location of Legacy Minerals' Projects in NSW, Australia^{xii}

Endnotes

ⁱ ASX Release LGM 16 October 2024 *120m at 0.3gt PGE drill hit and JV Signed at Fontenoy*

ⁱⁱ IGO Ltd, <https://www.igo.com.au/site/operations/nova>

ⁱⁱⁱ Chalice Mining Limited, <https://chalicemining.com/gonneville/>

^{iv} ASX Release LGM 17 July 2024 *Extensive Undrilled Palladium-Platinum Footprint at Fontenoy*

^v Legacy Minerals Holdings Limited Prospectus dated 28 July 2021

^{vi} ASX Release LGM 16 October 2024 *120m at 0.3gt PGE Drill Hit and JV Signed at Fontenoy*

^{vii} ASX Release LGM 3 May 2022 *Strategic Exploration Alliance with AI Explorer*

^{viii} Nickel exploration opportunities in New South Wales, Australia (Industry and Investment, NSW Government)

^{ix} 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

^x Alchemy Resources, <https://alchemyresources.com.au/investor-centre/resources/#west-lynn>

^{xi} ASX Release HLX 28 February 2023 *Ionick Metals Established and Option Agreement executed*

^{xii} Evolution Mining 2022 Annual Report, Newmont 2023 Reserves Statement, Newmont 2023 Reserves Statement, ASX EVN: 8 May 2024 *Macquarie Conference Presentation*, ASX ALK: 29 April 2024 *Revised Kaiser Resource Est Improves Confidence and Grade*

Table 1: 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	-	-	8.28Moz Au, 1.46Mt Cu
Cadia-Ridegway, NSW (Newmont Corporation)	35.3Moz Au, 7.8Mt Cu	0.3Moz Au, 0.045Mt Cu	30.9Moz Au, 6.9Mt Cu	4.1Moz, 0.9Mt 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