Airborne Geophysical Survey Underway at Drake

Large-scale survey to help identify new generation of exploration targets

Highlights

- An airborne Mobile Magneto Telluric (MobileMT) survey is now underway over the Drake Project.
- The MobileMT survey is the first systematic geophysical data set to have been collected over the Project in 30 years which will cover approximately 279km^2 with a flight line spacing of 200m.
- The survey will provide electrical resistivity imaging to an approximate depth of 1km and Very Low Frequency Electromagnetic (VLF) data providing near surface electromagnetic (EM) data.
- The data will help with the definition of geological structures and/or lithologies related to gold, silver and copper mineralisation.
- K92 Mining, South Pacific Metals and Tolu Minerals have completed MobileMT surveys over their tenements in PNG which resulted in the definition of exploration targets for porphyry and epithermal style copper-gold mineralisation[i].
- The survey is expected to be completed by end of February after delays due to wet weather with results expected six-eight weeks after survey completion.

Figure 1: EGL Airborne MT Capsule and helicopter at the survey laydown area.

Legacy Minerals Holdings Limited (**ASX: LGM, "LGM", "the Company"** or **"Legacy Minerals"**) is pleased to report an update on geophysical surveying underway at the Drake Project (EL6273, EL9616, EL9727, ALA75).

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

"We are pleased to report the airborne MobileMT geophysical survey over our Drake Epithermal Project is now underway. The survey will cover the entire known caldera setting within our EL's and provide the first, systematic geophysical data set over the Project in 30 years.

The survey aims to help define brownfields targets and extensions to the known deposits while also introducing a new generation of greenfield epithermal and porphyry targets. The survey aims to help identify gold-silver and copper-bearing structures, including possible porphyry copper-gold systems in the region. We look forward to providing further updates as the data and interpretations become available."

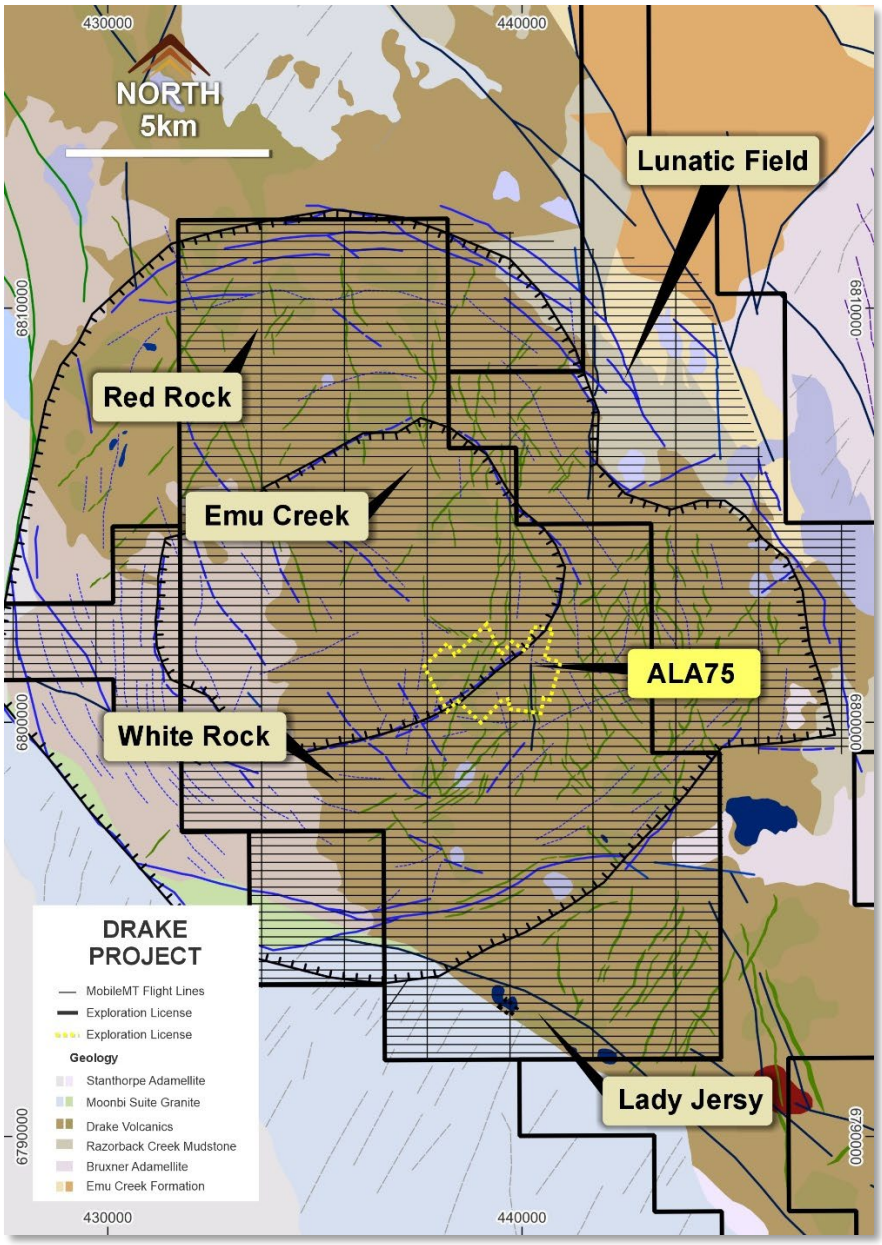

Figure 2: Drake Project Airborne MT Survey area covering major exploration targets.

Airborne MobileMT

The Company has engaged Expert Geophysics Limited to complete an airborne MobileMT survey over the Drake Project Exploration Licences. The survey will cover approximately 279 km^2 with a flight line spacing of 200m.

The objective of the survey is to collect electrical resistivity data to a depth of 1km and VLF data providing near surface EM information which will help in defining geological structures related to gold, silver and base metal mineralisation. In addition, magnetic data will be collected to assist in mapping sub-surface geology.

MobileMT utilises naturally occurring electromagnetic fields from three orthogonal induction coils, which are contained within an aerodynamic shaped capsule towed by a helicopter 60m to 70m above the ground.

These results will enhance the existing, extensive database of technical information including airborne and ground geophysics, geochemistry, historical drilling results and geology. Interpretation of the database is expected to generate new copper-gold targets that will require a follow up field exploration program of geological mapping, sampling and drill testing. Airborne MT resistivity data will be modelled to help provide a more accurate guide to the depth and location of drill targets. The survey will greatly help in identifying a new generation of geophysical targets to complement historical work related to gold and copper-lead-zinc mineralisation for ground follow-up and drill testing.

Airborne MT has already been used with good success at K92 Mining Inc in PNG[ii], which has a similar geological setting and mineralisation style to the Drake Project. K92 Mining Inc. reported that the results from the MobileMT geophysics demonstrate an excellent correlation between known mineral deposits and conductive bodies. Specifically, these results indicate a potentially extensive and untested strike length extending from the Kora/Kora South and Judd/Judd South vein systems, stretching several kilometres to the southeast beyond the A1 porphyry. Furthermore, the findings suggest a possible intersection of the vein systems between Kora/Kora South and Judd/Judd South with the north-northeast oriented Maniape and Arakompa vein systems, highlighting a highly prospective target area.

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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 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.

About Legacy Minerals

Legacy Minerals is an ASX-listed public company that has been exploring gold, copper, and base-metal projects in NSW since 2017. The Company has nine projects that present significant discovery opportunities for shareholders.

Au-Ag **Black Range** (EL9464, EL9589) Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.	Cu-Au **Drake** (EL6273, EL9616, EL9727, ALA75) Large caldera (~150km^2) with similar geological characteristics to other major pacific rim low-sulphidation deposits.
Cu-Au **Rockley** (EL8926) 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-Cu (Pb-Zn) **Cobar** (EL9511) **Helix JV** Undrilled targets next door to the Peak Gold Mines. Several priority geophysical anomalies and gold in lag up to **1.55g/t Au.**
Au-Ag **Bauloora** (EL8994, EL9464) **Newmont JV** One of NSW's largest low-sulphidation, epithermal systems with a 27km^2 epithermal vein field.	Au **Harden** (EL9657) 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.
Cu-Au **Glenlogan** (EL9614) **S2 Resources JV** Large, undrilled magnetic anomaly underneath Silurian cover located 55kms from Cadia Valley.	Au-Cu **Fontenoy** (EL8995) **Earth AI JV** 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.
Cu-Au **Thomson** (EL9190, EL9194, EL9728) Prospective for intrusion-related gold and copper systems the project contains numerous 'bullseye' magnetic and gravity anomalies that remain untested.	

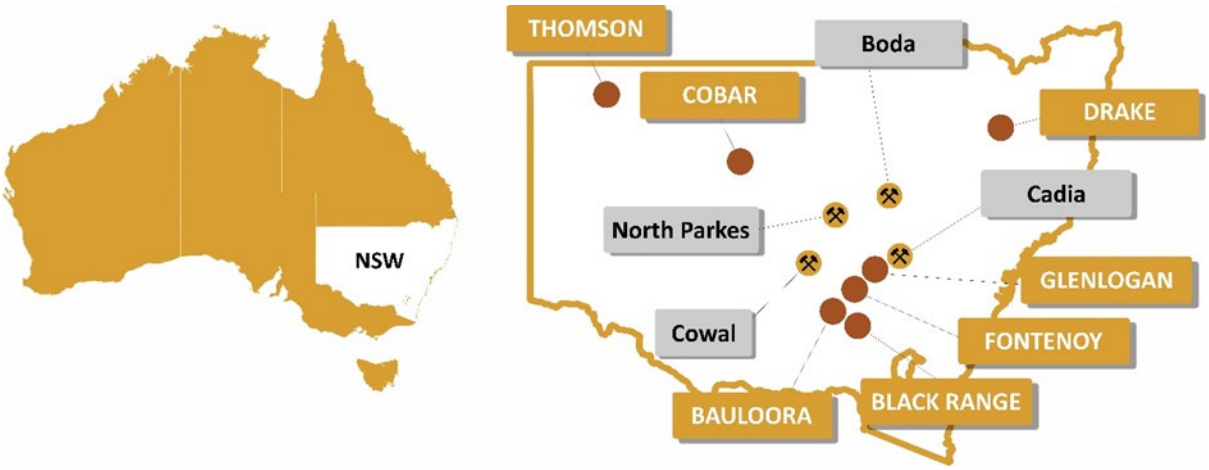

Figure 3: Location of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

Endnotes

[i] ASX Release TOL, 25 June 2024, *Commencement of airborne MT survey*

[ii] K92 Mining Inc, News Release K92 Mining Announces High Grades, Record Thicknesses From Maiden Surface Step-Out Drilling Results at Kora South and Judd South, Airborne Geophysics Defines Extensive New Targets, February 16, 2022