

## Over 100% Increase in Historical Mines and Workings Identified at Drake

### LiDAR topography survey highlights extensive mineral system footprint

#### Newly identified historical mine workings

Light detection and ranging (LiDAR) acquired topography provides highly detailed land surface data, read from laser beams shot from an aircraft, at more than 1 million per second, to measure reflectance and distance which builds an accurate 3D model of the surface.

Mining in the Drake area began in the late 1850's with gold first discovered at Newmans Pinch (White Rock North) and later the discovery of antimony with the Australian Antimony Company operating from the early 1870's. Significant gold, copper and silver mining activities occurred throughout the 1900's at Red Rock, Emu Creek and Mt Carrington, right up to the early 1990's. Recent LiDAR interpretation has identified the following historical features:

- **391 mine shafts**
- **250 adits (mine tunnels)**
- **2,726 trenches and prospecting pits**
- **3,367 total historical mining features**, increases from approximately 1,663.

#### Detailed outcrop and fault interpretations

- Interpreting outcrop allows for accelerated ground-truthing activities and facilitates enhanced interpretation of existing geophysical datasets.
- Knowledge of outcrop locations helps fast-track the assessment of potential sources of soil and stream sediment anomalism, accelerating progress towards drill testing.
- The LiDAR survey has also facilitated the accurate location of historical drill pads that were previously unable to be located.

#### Recognition of unsampled and undrilled mineralised corridors

- A large number of trends defined by pit-chains, trenches and shafts have been identified that have not been subject to modern sampling and drilling.
- This is encouraging as the limited areas drilled to date have returned substantial mineralised intercepts, highlighting these new undrilled zones as significant opportunities.

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

*"The results from the Drake LiDAR survey are truly exceptional and have significantly expanded the number of known historical mining and prospecting occurrences across the district. The scale and density of workings are quite impressive and provide high potential areas of focus for regional and brownfields exploration opportunities. Excitingly, there are a significant number of unknown historical workings that have now been identified across vast areas of the Drake Project.*

*There are already a number of exceptional high-grade gold, silver, and copper drill results across the Drake Project, and we are keen to ground truth the large number of newly identified target areas further to increase the size of this system. This LiDAR survey reinforces the existence of an extensive epithermal gold-silver system at Drake, which lies within the 150 km<sup>2</sup> Drake Caldera. This system is increasingly being recognised as one of the largest mineral system footprints in New South Wales."*

Legacy Minerals Holdings Limited (ASX: **LGM**, **Legacy Minerals** or **the Company**) is pleased to report the completion of LiDAR survey interpretation on its Drake Project (EL6273, EL9616, EL9727, ALA75) in NSW, Australia.

### LiDAR survey overview



Figure 1: Shafts and workings, Mt Carrington area.



Figure 2: Adit and workings, Red Rock Prospect.

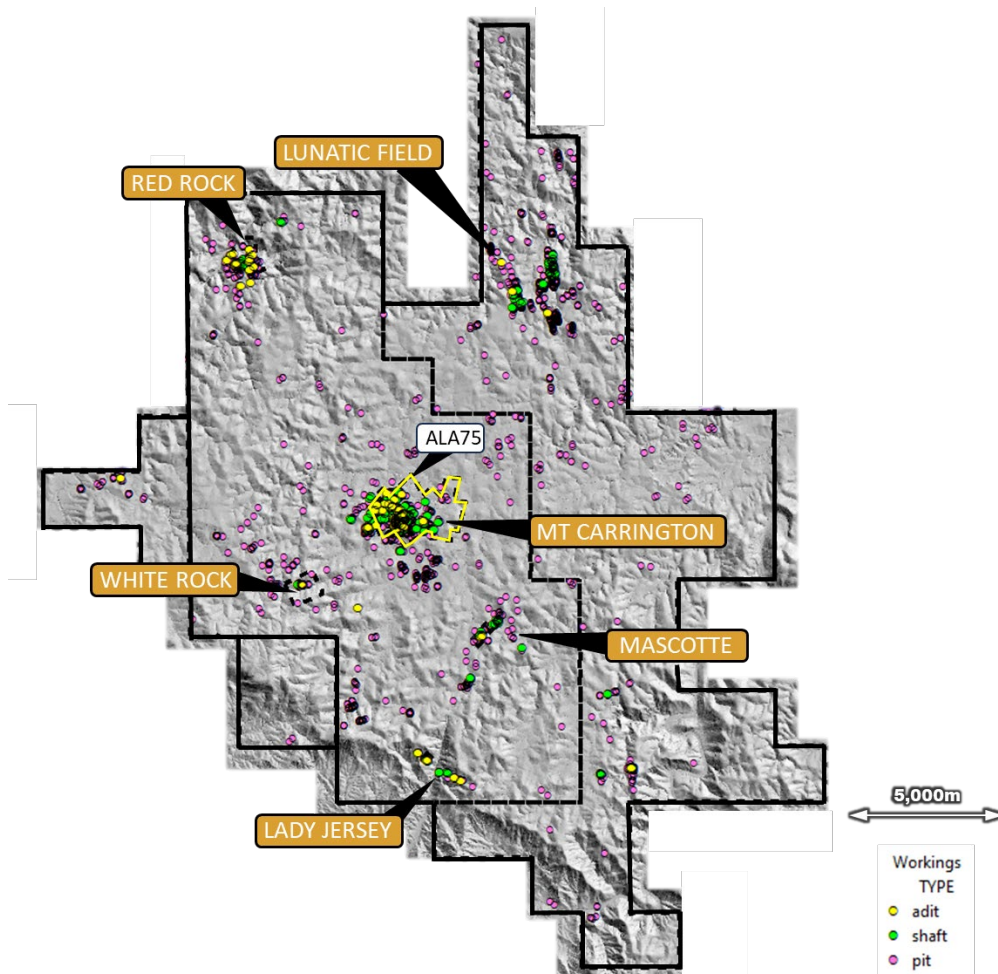
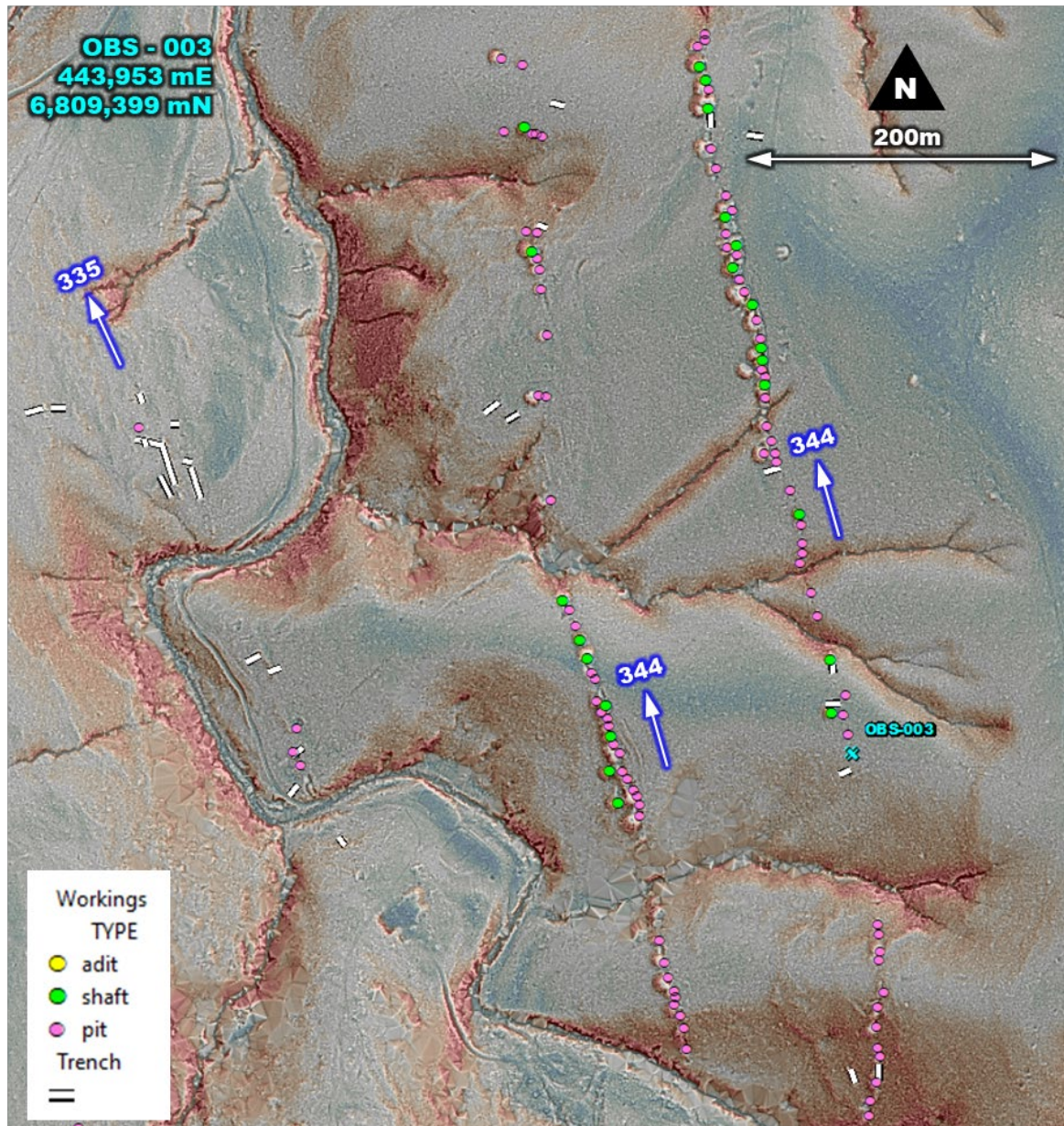


Figure 3: Summary overview of the features interpreted across the Drake Project from LiDAR including a significant number of historical adits (mine tunnels), pits, shafts.

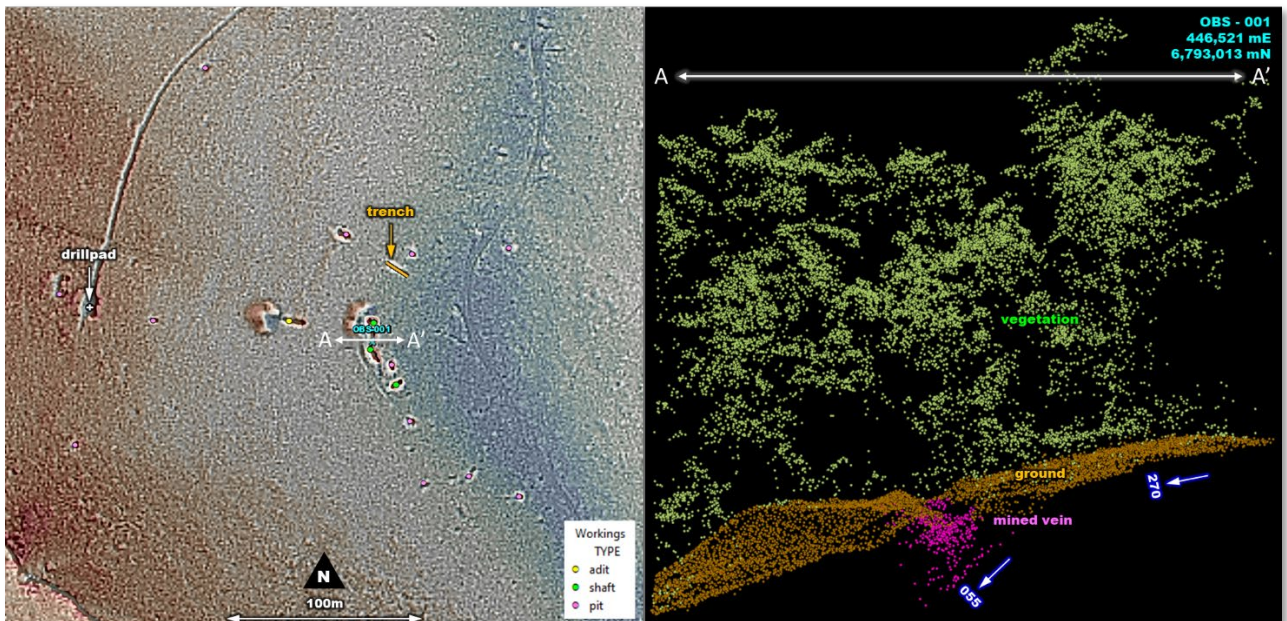
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The LiDAR survey has provided a high-resolution aerial photography and bare-earth digital terrain model (DTM) that 'strips away' the vegetation, clearly revealing underlying geology and structural details beneath.

GeoCloud Analytics was contracted to undertake a detailed interpretation of the data, documenting historical mining evidence and mapping observed structures. The identification and accurate mapping of historical mining activity adds to the existing Government mines database and assist with correctly geo-locating Legacy Minerals database of historical maps and sample data. The total number of features associated with the interpreted historical mining activities is now 391 mine shafts, 250 adits, 2,224 workings and 502 trenches.



**Figure 4:** OBS-003 – Plan view showing two parallel, 344<sup>o</sup>TN trending veins heavily worked over >750m of strike. A third vein is more subtly defined by pits and trenches located 360m to the West, trending 335<sup>o</sup>TN.



**Figure 5:** OBS-001: Plan view showing trenches, shaft and adit and cross section showing mined vein dipping  $55^{\circ}$  to  $270^{\circ}$ TN. The vein has multiple shafts sunk, with an adit 40m to the WNW trending  $102^{\circ}$ TN towards the vein. A drill pad is also located 140m to the WNW.

### Drake Project LiDAR Interpretation

Given the large number of adits, shafts, trenches and prospecting pits interpreted, there are numerous walk-up sampling opportunities. Encouragingly, a large number of sites sit nearby, but outside the historically drilled areas at Red Rock, White Rock and Mt Carrington which indicates potential to further extend the known mineralisation here. A large number of regional sites are also recognised and may provide access for additional sampling, structural measurements and confirmation of historical records.

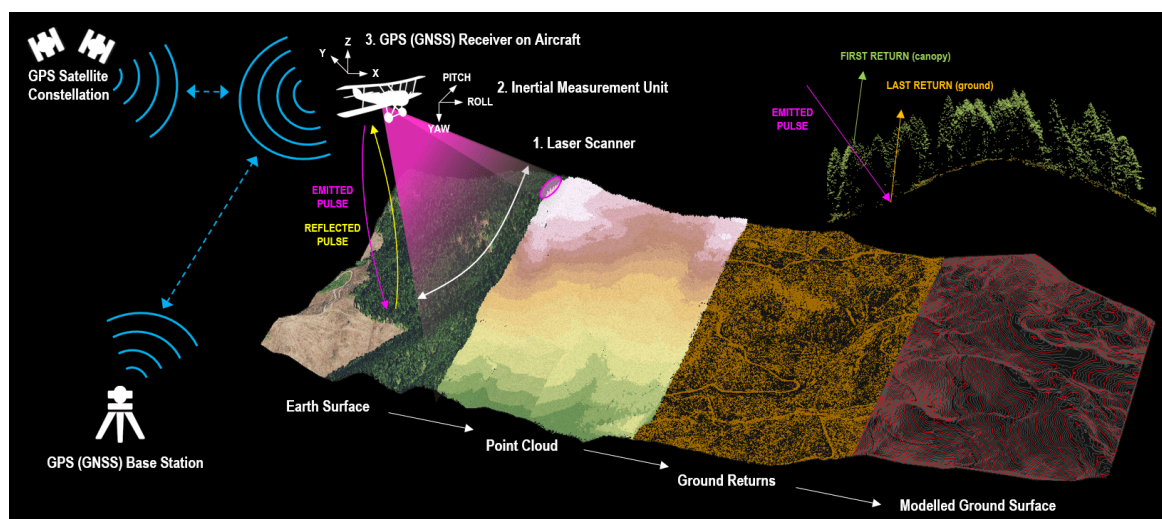
Numerous faults were interpreted trending  $345^{\circ}$  azimuth mostly within the northern half of the project. In the North-East tip of EL9616, this is especially clear with 550+ workings indicating several kilometres of veins. This is an important characteristic to be mindful of when testing for extensions of workings or outcrop aligned to this trend.

Pit-chains and trenches have been observed 5km to the WSW of the Mascotte Mine trending in the same orientation as the Mascotte Mine prospect. The Mascotte Prospect contains numerous adits and shafts along with prospecting pits to the ENE. Given this azimuth alignment, the “barren space” between both locations is worthy of investigation, in order to test potential connectivity.

The source point clouds used to produce the DEM are interrogated via machine learning to locate pits and shafts. These features are mapped and further processed with cluster analysis to automate the generation of pit-chain strike vectors for structural trend study.

Reprocessing of the DEM allows greater definition of bush access tracks and old drill pads, potentially enabling the company to minimize civil earthworks for drill site access and reduce environmental impact by re-using existing historical tracks and roads in the area.

## LiDAR survey data acquisition process



**Figure 6:** Schematic showing the LiDAR survey data acquisition process (GeoCloud Analytics).

1. The laser scanner on the aircraft scans along its flightpath, sending laser pulses at a rate up to 1000khz, with multiple target reflections per pulse.
2. During flight, both the subtle and not so subtle aircraft movements are recorded, allowing post processing to correct these deviations ensuring the laser scan lines are calibrated and aligned for maximum precision and accuracy.
3. While scanning, the aircraft's global navigation satellite system (GNSS receiver) on the aircraft is in constant communication with the GPS satellite constellation, to constantly determine the aircrafts location in 3D space.
4. The resultant point cloud of target reflections is subsequently processed to classify ground versus non-ground data.
5. Valid ground returns are interpolated to model the ground surface, from which a digital terrain model (DTM) is derived showing, topographic contours, and terrain hillshades.

## For more information:

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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 acquiring and exploring gold, copper, and base-metal projects in NSW since 2017. The Company has nine projects that present significant discovery opportunities for shareholders.

<p><b>Au-Ag Black Range</b> (EL9464, EL9589)</p> <p>Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.</p>	<p><b>Cu-Au Drake</b> (EL6273, EL9616, EL9727, ALA75)</p> <p>Large caldera (~150km<sup>2</sup>) with similar geological characteristics to other major pacific rim low-sulphidation deposits.</p>
<p><b>Cu-Au Rockley</b> (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 <b>23% Cu</b>.</p>	<p><b>Au-Cu (Pb-Zn) Cobar</b> (EL9511) <a href="#">Helix JV</a></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-Ag Bauloora</b> (EL8994, EL9464) <a href="#">Newmont JV</a></p> <p>One of NSW's largest low-sulphidation, epithermal systems with a 27km<sup>2</sup> epithermal vein field.</p>	<p><b>Au Harden</b> (EL9657)</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>Cu-Au Glenlogan</b> (EL9614) <a href="#">S2 Resources JV</a></p> <p>Large, undrilled magnetic anomaly underneath Silurian cover located 55kms from Cadia Valley.</p>	<p><b>Au-Cu Fontenoy</b> (EL8995) <a href="#">Earth AI JV</a></p> <p>Significant PGE, Au and Cu anomalism defined in soil sampling and drilling. Significant drill intercepts include <b>120m @ 0.3g/t PGE</b> from 298, and <b>79m at 0.27% Cu</b> from 1.5m.</p>

**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.

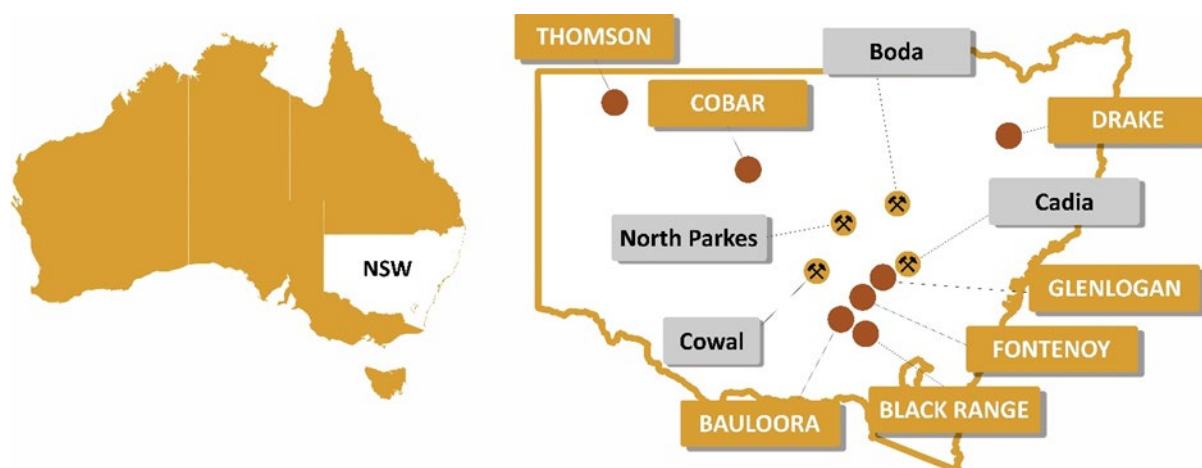


Figure 7: Location of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

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## Appendix 1 – JORC Code, 2021 Edition Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Data supplied in LiDAR datums as downloaded from ELVIS in GDA2020, UTM zone 56 South in metres, vertical datum AHD using AusGeoid2020 in metres  Average horizontal accuracy: <= +/- 40cm @68% confidence interval, average vertical accuracy: <= +/- 10cm @68% confidence interval.  Metadata document for the source LiDAR acquired by FUGRO for the CSIRO.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Data classification was manually checked and edited against georeferenced digital orthophotography and government mineral occurrence files.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	Not applicable. No new drilling results or determination of mineralisation reported.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable. No new drilling results reported.
	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable. No new drilling results reported.
Drill sample recovery	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable. No new drilling results reported.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable. No new drilling results reported.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Not applicable. No new drilling results reported.

	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Not applicable. No new drilling results reported.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable. No new drilling results reported.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable. No new drilling results reported.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable. No new drilling results reported.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The survey type is appropriate for the style of mineral system and exploration stage. Not applicable. No new drilling results reported.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	Not applicable. No new drilling results reported.
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Not applicable. No new drilling results reported.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable. No new drilling results reported.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not applicable. No new drilling results reported.
	<i>For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not applicable. No new drilling results reported.
	<i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	Not applicable. No new drilling results reported.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable. No new drilling results reported.
	<i>The use of twinned holes.</i>	Not applicable. No new drilling results reported.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Not applicable. No new drilling results reported.
	<i>Discuss any adjustment to assay data.</i>	Not applicable. No new drilling results reported.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Data supplied in LiDAR datums as downloaded from ELVIS in GDA2020, UTM zone 56 South in metres, vertical datum AHD using AusGeoid2020 in metres Average horizontal accuracy: <= +/- 40cm @68% confidence interval, average vertical accuracy: <= +/- 10cm @68% confidence interval.
	<i>Specification of the grid system used.</i>	Not applicable: No new drilling results reported.

	<i>Quality and adequacy of topographic control.</i>	Not applicable: No new drilling results reported.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	LiDAR over Drake has an emitted minimum average density of 16 points per metre without swath overlap. With overlap yields around 30ppm.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	LiDAR over Drake has an emitted minimum average density of 16 points per metre without swath overlap. With overlap yields around 30ppm. This is considered appropriate for the use of the data.
	<i>Whether sample compositing has been applied.</i>	No sample compositing was completed.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	LiDAR data represents the surface area of the area regions surveyed, with X,Y and Z data reported for across topography of a predefined areas.  LiDAR survey areas are completely independent of mineralisation or structural style and are therefore considered unbiased.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable. No new drilling results reported.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	LiDAR data is confidential, and only accessed by Legacy Minerals Holdings Ltd representatives and GeoCloud Analytics Ltd.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Airborne LiDAR surveys include field test points of survey areas. LiDAR test points were used to test and validate the achieved accuracy of the LiDAR. Results of test point comparisons and achieved accuracy reported in the project metadata. LiDAR data was georeferenced using local surveys station data.

## Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding section)

Criteria	JORC Code Explanation	Commentary
<b>Mineral Tenement and Land Status</b>	<i>Type, name/reference number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>  <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Drake Project is located approximately 5km north of the town of Drake in northern NSW.  The Drake Project is made up of EL9616 and EL6273, EL9727 and pending assessment lease application ALA75 which are 100% owned by LGM.  One Native Title claim is registered over the area (NNTT #NC11/5).  All of the tenements are current and in good standing.
<b>Exploration</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Mining of the deposits was undertaken by MCM from 1987 to 1990. Significant

**Done by Other**

**Parties**

exploration has previously been conducted by Aberfoyle, MCM, Newmont, CRAE, Drake, Rex Minerals, White Rock Minerals and Thomson Resources. All historical work has been reviewed, appraised and integrated into a database by LGM.

**Geology**

*Deposit type, geological setting and style of mineralisation*

The Drake deposits are hosted by the Drake Volcanics; a NW-trending 60km x 10km Permian bimodal volcano-sedimentary sequence within the Wandsworth Volcanic Group near the north-eastern margins of the southern New England Fold Belt. The Drake Volcanics overlie or is structurally bounded by the Carboniferous to Early Permian sedimentary Emu Creek Formation to the east and bounded by the Demon Fault and Early Triassic Stanthorpe Monzogranite pluton to the west. The sequence is largely dominated by andesite and equivalent volcanoclastics, however basaltic through to rhyolitic facies stratigraphic sequences are present with numerous contemporaneous andesite to rhyolite sub-volcanic units intruding the sequence.

The Razorback Creek Mudstone underlies the Drake Volcanics to the east, and Gilgurry Mudstone conformably overlies the Drake Volcanic sequence. In addition, Permian and Triassic granitoid plutons and associated igneous bodies intrude the area, several associated with small scale intrusion-related mineralisation. The Drake Volcanic sequence and associated intrusive rocks are host and interpreted source to the volcanogenic epithermal Au-Ag-Cu-Pb-Zn mineralisation developed at Mt Carrington. The majority of the Drake Volcanics and associated mineralisation are centred within a large-scale circular caldera with a low magnetic signature and 20km diameter.

The Red Rock deposit is located within altered rhyolitic to andesitic volcanics and volcanoclastics of the Permian Drake Volcanics. Mineralisation is epithermal style comprising a broad silicified zone with an array of randomly orientated quartz veinlets. Gold and silver mineralisation is of low-sulphidation, epithermal style, with associated minor zinc and copper mineralisation.

White Rock and White Rock North is interpreted to be characterised by a felsic dome intrusion into andesite that has been subsequently overlain by volcanic breccias interpreted to have formed at the dome margin which have been further brecciated by hydrothermal processes with silica-sulphide introduced. Mineralisation is as disseminated and stringer sulphides that are hosted within silicified volcanic breccias or the intrusive itself.

		The Lunatic Field is an interpreted orogenic antimony and gold mineral system of the Hillgrove style. The system is predominantly hosted with the Razorback Creek Mudstone and is characterised by quartz-stibnite-pyrite+/- arsenopyrite lodes.
<b>Drill hole Information</b>	<i>A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>• Easting and northing of the drill hole collar</li> <li>• Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• Dip and azimuth of the hole</li> <li>• Down hole length and interception depth</li> <li>• Hole length</li> </ul>	Not applicable. No new drilling results reported.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Not applicable. No new drilling results reported.
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Not applicable. No data aggregated.
	<i>Where aggregated intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not applicable. No new drilling results reported.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable. No metal equivalent values reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of exploration results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.</i>	Not applicable. No new drilling results reported.
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plane view of drill hole collar locations and appropriate sectional views.</i>	Refer to figures contained within this report.
<b>Balanced Reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practical, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	See body of the report.
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observation; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,</i>	All material or meaningful data collected has been reported. The geological results are discussed in the body of the report.

	<i>groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<b>Further Work</b>	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large – scale step – out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See body of report. See figures in body of report. Further exploration will be planned based on ongoing data interpretation.

## Endnotes