LEGACY MINERALS

11 OCTOBER 2022

Shareholder Letter – Marking 1 Year Since Listing

Dear Fellow Shareholder,

What an eventful first year it was for Legacy Minerals (**ASX: LGM,** or **the Company**) following our listing on the Australian Securities Exchange (ASX) in September 2021. We would like to thank all shareholders who have supported the Company prior to, and since, our $5.8 million initial public offering.

This dedicated support has set a solid foundation for the Company to undertake exploration activities across a large portfolio of gold, copper, and base metal projects in New South Wales. Each project represents an opportunity for the Company and we are confident that our understanding of this exciting portfolio is leading us towards a significant discovery.

Following our listing, LGM had immediate exploration success by returning high-grade gold drilling results at the Harden Gold Mine Prospect. These promising results provided early momentum in our exploration program. Harden remains a key project for LGM but increasingly focus has shifted to the Bauloora Project where results continue to be outstanding. Bauloora is emerging as the standout project in our portfolio and presents a clear pathway to building shareholder value.

What makes Bauloora a standout project in our portfolio is its widespread gold-silver mineralisation and large low-sulphidation system footprint. This is significant as comparisons with analogous low sulphidation systems of similar size almost universally host major gold deposits. Consequently, we are excited about Bauloora's potential. We have an aggressive program planned there in the coming months and we look forward to updating the market shortly on this strategy.

Legacy Minerals has also positioned itself to be at the leading edge of exploration and demonstrated its capacity to be innovative. We achieved this by entering an artificial intelligence exploration alliance with Earth AI at the Mulholland and Fontenoy Projects. We are building a strong relationship with Earth AI and look forward to seeing what outcomes this unique partnership can deliver for our shareholders.

Not to be overlooked, we have also continued exploration at the Cobar and Rockley Projects and believe that both will be integral parts of our portfolio as we progress activities at each site. The exposure of these tenements in two prolific copper and gold producing regions will give LGM long term exposure to continued demand for these commodities and consequential upside to any discoveries.

More broadly, LGM remains optimistic about the copper and gold markets. Copper has a tremendous future, not only because of its long-term role in the transition to a low-carbon society but also as demand for its traditional uses remains strong. We also expect gold to be resilient despite global political uncertainties and see ongoing strength in the precious metal, particularly from an Australian dollar perspective.

Finally, we would like to again thank all shareholders for the faith they have shown in LGM as we look ahead to our second year as a listed entity and beyond. The upcoming program we have planned at Bauloora, including a drilling campaign, shapes as our most significant yet. We look forward to updating all of you on progress at Bauloora and our other projects in the coming months.

Sincerely,





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LEGACY MINERALS INTERACTIVE INVESTOR HUB

Engage with us directly by asking questions, watching video summaries, and seeing what other shareholders have to say about this and past announcements at our Investor Hub

https://investorhub.legacyminerals.com.au/

Previously Reported Information

Information in this letter references previously reported exploration results extracted from the Company's ASX Announcements. The ASX Announcements are available to view on the Company's website or on the ASX's website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 wholly owned and unencumbered tenements that present significant discovery opportunities for shareholders.

Au-Cu (Pb-Zn) Cobar (EL8709, EL9256)

Undrilled targets next door to the Peak Gold Mines with several priority geophysical anomalies Late time AEM conductors, IP anomaly, and magnetic targets Geochemically anomalous - gold in lag up to **1.55g/t Au.**

Au Harden (EL8809, EL9257)

Large historical high-grade quartz-vein gold mineralisation open along strike and down plunge. Significant drill intercepts include **3.6m at 21.7g/t Au** 116m and **2m at 17.17g/t Au** from 111m.

Au-Ag Bauloora (EL8994)

A 27km^2 hydrothermal alteration area containing low-sulphidation epithermal-style gold silver targets. Historical bonanza grades at the Mt Felstead Prospect included face sampling up to **3,701g/t Ag, 6.9g/t Au, 29% Pb, 26% Zn,** and **6.4% Cu.**

Au-Cu Fontenoy (EL8995) **EARTH AI- Alliance**

The Project exhibits a greater than 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 with numerous untested anomalies along the 8km strike length.

Cu-Au Rockley (EL8296)

Prospective for porphyry Cu-Au and situated in the Macquarie Arc Ordovician host rocks the project contains historic high-grade copper mines that graded up to **23% Cu.**

Sn-Ni-Cu Mulholland (EL9330) **EARTH AI- Alliance**

Associated polymetallic mineralisation. There are several tin and nickel occurrences in the project area with trends up to 2.6km defined in drilling. Significant drill intercepts include **44m at 0.45% Ni.**

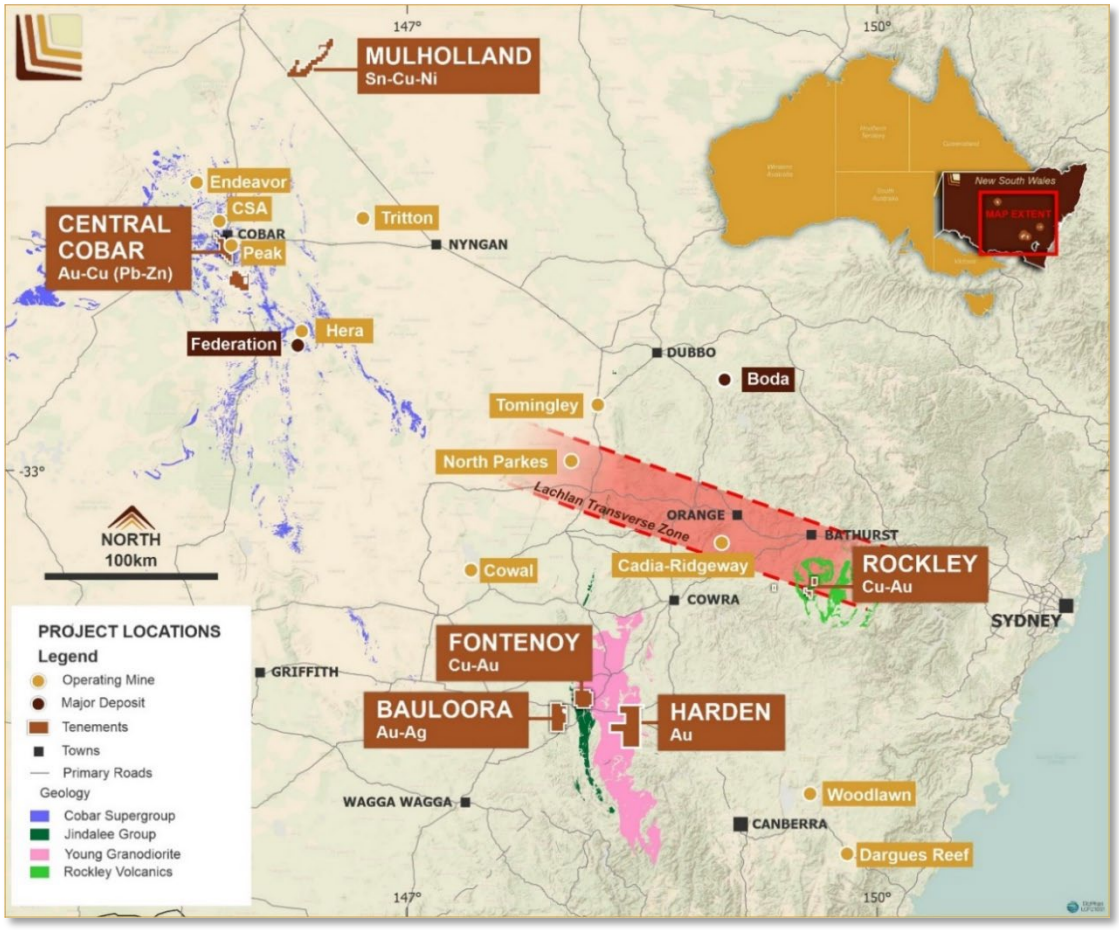


Figure 1: Legacy Minerals Tenements, NSW, Australia