LEGACY MINERALS

25 NOV 2022

Chairman's Address to the 2022 Annual General Meeting

Welcome to our 2022 AGM – it is very pleasing that we can meet in person with those who are able to be here today. Also, welcome to those attending on-line.

When we listed in September 2021, Legacy Minerals' strategy was to define, drill and develop a pipeline of prospective targets for gold and copper mineralisation.

I am pleased to report that we faithfully pursued our strategy through 2021-22 with the following major highlights:

- a district scale, low sulphidation epithermal gold system discovery at the Bauloora Project;
- a strategic alliance to explore for battery metals at our Fontenoy and Mulholland Projects using Artificial Intelligence;
- the first diamond and reverse circulation drilling into the Harden Prospect which confirmed a wide, mineralised gold corridor;
- new geophysical data defining porphyry copper-gold targets at the Rockley Project.

Our Managing Director and Chief Executive Officer, Chris Byrne, will provide a further update on our progress shortly.

I would like to give the broader context in which we are pursuing our strategy.

We noted last year that two of the major issues facing the global economy were the move to net zero carbon dioxide emissions by 2050 (Net Zero) and the re-emergence of significant price inflation.

In relation to the first issue, it is now very clear that the achievement of Net Zero is highly dependent on the significant growth in the production of minerals and metals such as copper, nickel and lithium. For example, a major theme of the recent IMARC conference in Sydney was the vital role of mining in the global transition to green energy and decarbonisation. Indeed, several recent studies have questioned whether the level of required production of these minerals and metals can be achieved.

In relation to the second issue of inflation, the situation has deteriorated significantly. For example, according to the IMF, global inflation is forecast to rise from 4.7% in 2021 to 8.8% in 2022. Gold has long been used as a hedge against inflation.

Thus, the outlook for the metals for which we are exploring is extremely bullish and so we approach 2023 with great optimism and enthusiasm.

We will continue to make the decisions necessary to allow Legacy Minerals to maximise its leverage to copper, battery metals, and gold.

Much hard work was done over 2021-22. I would like to thank our leadership team under the direction of Managing Director and CEO, Chris Byrne and Exploration Manager and Technical Director, Thomas Wall. I would also like to thank my Board colleagues for their help and counsel.

Last but not least, I would also like to thank our shareholders for their very generous support without which we cannot pursue our strategy.



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