



March 2022 Quarterly Report

Legacy Minerals Holdings Limited (ASX: **LGM**) ("**Legacy Minerals**" or "**the Company**") is pleased to provide shareholders with the following Quarterly Report for the three-month period ended 31 March 2022.

Key Highlights

Exploration Activities – Bauloora Project¹

Outstanding high-grade drilling assays returned at the Mt Felstead Prospect (Figure 1 and 2):

- Initial drill hole assays at the Mt Felstead Prospect within the Company's wholly owned Bauloora Project return high-grade zinc, lead, gold and silver assays.
- The Mt Felstead Prospect is one of several Au-Ag targets within the Bauloora Project, a large low-sulphidation epithermal system containing a 4km by 2.5km anomalous gold zone
- Highlight drilling intercepts (down hole length) include:
 - Hole BM007 **4m at 3.1% Zn + Pb, 0.23g/t Au and 3.6g/t Ag** from 137m
9m at 9.87% Zn + Pb, 2.0g/t Au, 28.4g/t Ag, and 0.16% Cu from 145m,
including **2m at 29.3% Zn + Pb, 5.4g/t Au, 94.1g/t Ag, and 0.43% Cu** from 148m
 - Hole BM004 1m at 2.4% Zn + Pb, 0.06g/t Au, 4.6g/t Ag from 167m;
 - Hole BM001 1m at 2.67% Zn + Pb, 0.63g/t Au and 3.4g/t Ag from 72m, and
1m at 1.33% Zn + Pb, 1.19g/t Au, 38.9g/t Ag and 0.56% Cu from 108m
- Assays remain pending for a further seven reverse circulation percussion (RC) drill holes, which intersected vein-hosted zinc, lead and copper mineralisation in up to 5m wide intervals (Figure 2).

Large, low sulphidation epithermal gold-silver-base metal vein system highlighted by the completed large 81km, 50m line spaced gradient array induced polarisation (GA-IP) Survey²:

- Interpretation of the GA-IP results by GeoDiscovery Group and the Company has highlighted **numerous targets** which may represent disseminated sulphides (manifest as elevated chargeability) or quartz veins and/or silica alteration (manifest as elevated resistivity).
- These areas are defined by significant chargeable and resistive targets that, in places, directly correlate to the known mineralisation at the Mee Mar Prospect (quartz-carbonate-adularia epithermal veins) and Bauloora East Prospect (quartz carbonate base-metal epithermal veins)

¹ ASX Announcement 11 April 2022: Outstanding High-Grade Drilling Assays Returned at Bauloora

² ASX Announcement 16 March 2022: Large Low Sulphidation System Highlighted by GA-IP Survey



Figure 1: Reverse Circulation Drilling at the Mt Felstead Project, Bauloora

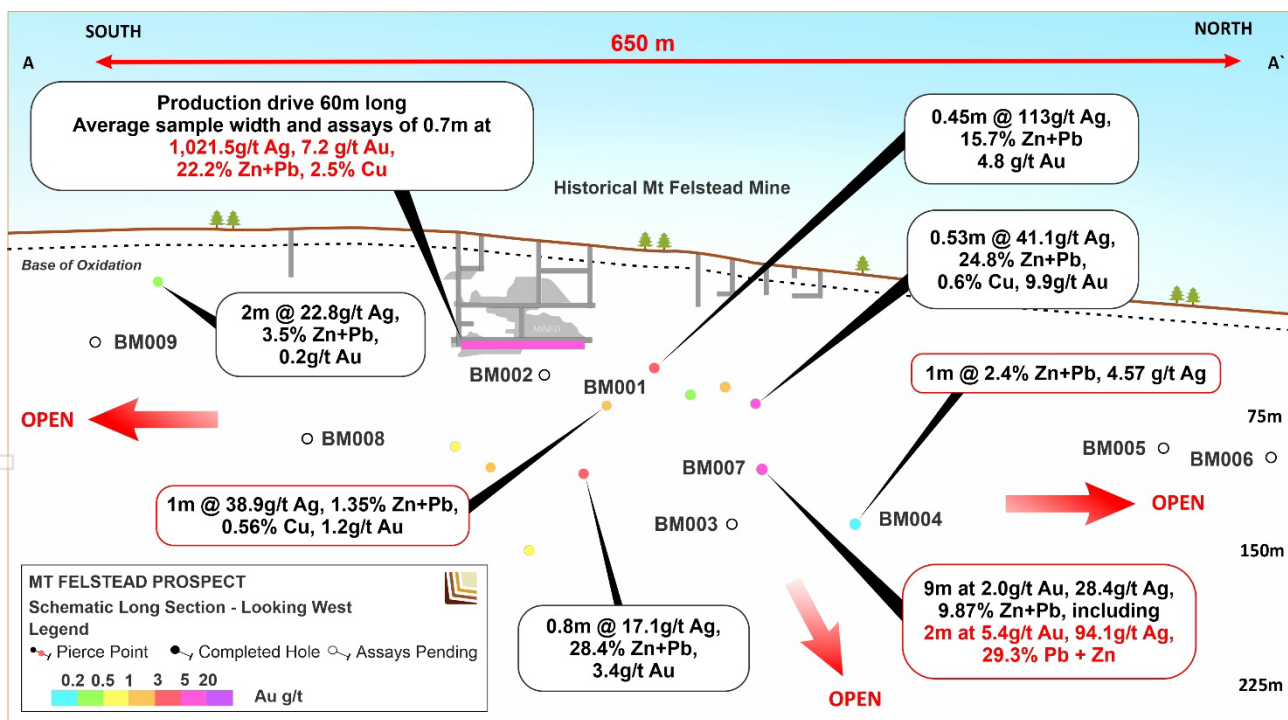


Figure 2: Significant intercepts at Mt Felstead and drill holes pending assays

Exploration Activities – Rockley Project³

Extensive gold and copper in rock chips highlight prospectivity at Rockley:

- Results from rock samples collected during geological mapping at Rockley include anomalous gold and copper values associated with quartz veined and brecciated Ordovician mafic-ultramafic rocks.
- Significant results from the rock chip assays include:
 - 1.20% Cu, 0.20g/t Au, 21.3g/t Ag, 8ppm Bi
 - 0.50% Cu, 60ppb Au, 10ppm Mo, 9.7ppm Ag, 394ppm Pb, 479ppm As
 - 0.24% Cu, 0.25g/t Au, 69.3g/t Ag, 1710ppm Sb, 201ppm As
 - 0.40g/t Au, 801ppm Cu, 4ppm Bi, 40ppm Li
- These results build on the limited historical sampling that returned a best sample of: 4.26% Cu, 90g/t Ag, 0.1g/t Au, 2,100ppm As, 5ppm Mo.
- These results define an anomalous area of copper and path finder elements that is ~3 km² in size (Crystal Hill Target Area).

Exploration Activities – Harden Project⁴

- A diamond drilling program which commenced in late 2021 resumed to test down-plunge targets. The drill campaign was comprised of 8 diamond drill holes with mud rotary pre-collars for 425.5m of mud-rotary drilling and 1288.5m of diamond drilling for a total of 1714 drilled metres.

Exploration Activities – Cobar Project⁴

- Initial soil sampling program partially completed across the tenement covering residual soil profiles of the Central Cobar EL.
- Ground magnetics partially completed across the Woggle magnetic anomaly of the Central Cobar EL.

Corporate and Cash Position

- The Company's cash balance at 31 March 2022 was \$3.637M.

³ ASX Announcement 4 April 2022: Extensive Copper and Gold in Rock Chips and Rockley

⁴ ASX Announcement 2 February 2022: Exploration Program

Bauloora Project

Target Mineralisation – low sulphidation epithermal Au-Ag

Project Summary

The Bauloora Project exhibits one of the largest zones of low sulphidation epithermal-style alteration and mineralisation in NSW. The project hosts numerous targets with shallow high-grade Au-Ag occurrences which includes the Mee Mar Prospect with veins out cropping over 2km and rock samples up to **39.1g/t Au and 267g/t Ag** (Figure 3).

The largest working mine, the Bauloora Mine, operated until 1915 and is a priority drill target for Legacy Minerals. Face samples from an unmined production drive returned assays as high as **3,701g/t Ag, 6.9g/t Au, 29% Pb, 26% Zn and 6.4% Cu**.

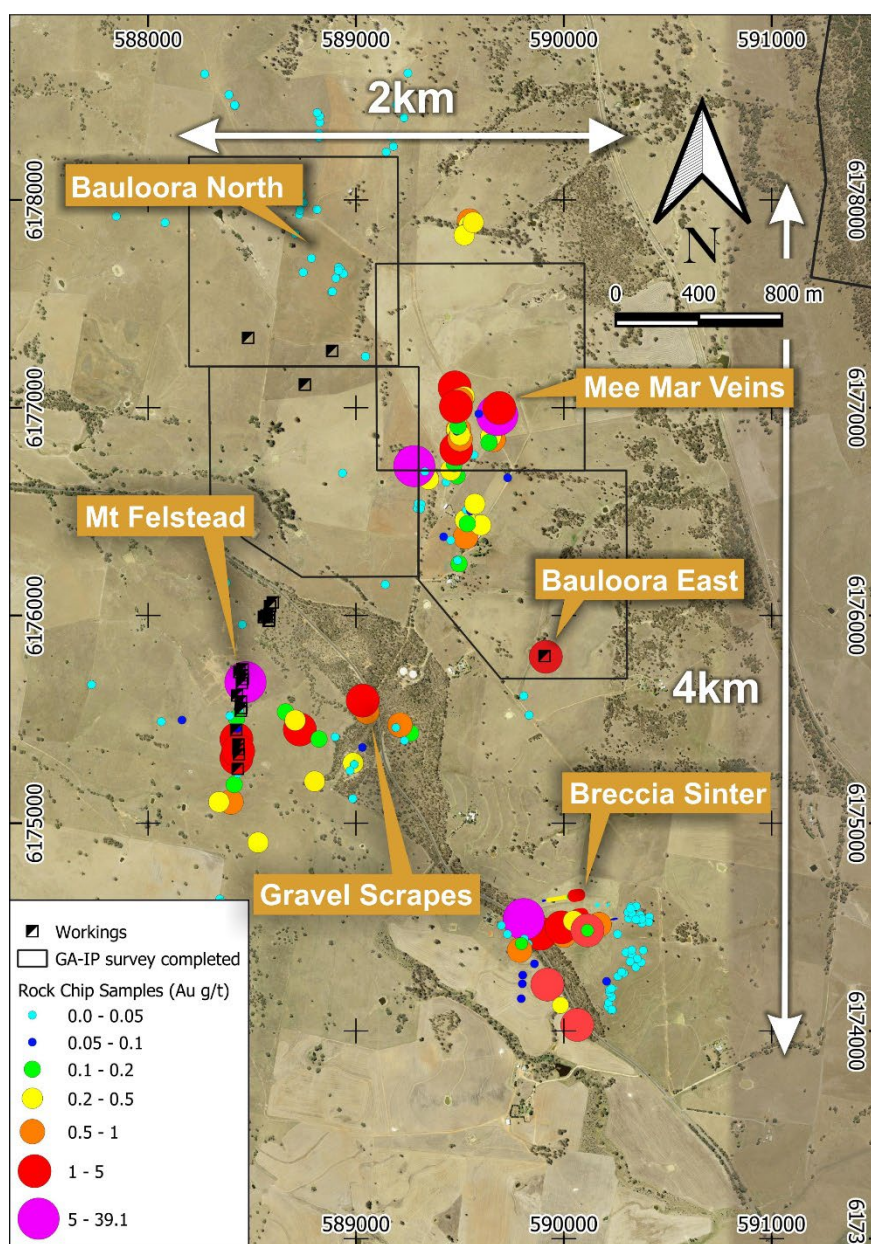


Figure 3: Bauloora epithermal overview and anomalous gold zone

Work Completed

Outstanding high-grade drilling assays returned at Mt Felstead Prospect⁵

Post quarter, Legacy reported that exploration activity at the Bauloora Project has returned high-grade zinc, lead, gold and silver assay results. Drilling to date has focused on the Mt Felstead Prospect where breccia and vein hosted zinc and lead sulphides have been intersected. The Mt Felstead Prospect is the first of several high priority targets to be drill tested at the Bauloora Project with the first three drill holes returned from the 10 RC drill hole program.

The preliminary campaign returned assay results up to **29.3% Zn + Pb, 8.9g/t Au and 99.3g/t Ag**. These drill results are very encouraging, as they extend previously intercepted high-grade mineralisation and possibly indicate widening of the breccia zone at depth and the potential for high-grade shoots within the broader mineralised fault.

Significant down hole length drilling intercepts include:

- Hole BM007 1m at 1.0% Zn + Pb and 6.2g/t Ag from 106m; and
1m at 1.3% Zn + Pb, 0.03g/t Au and 3.0g/t Ag from 128m; and
4m at 3.1% Zn + Pb, 0.23g/t Au and 3.6g/t Ag from 137m, including:
2m at 5.1% Zn + Pb, 0.38g/t Au and 5.6g/t Ag from 138m; and
9m at 9.9% Zn + Pb, 1.99g/t Au, 28.4g/t Ag, and 0.16% Cu from 145m, including:
2m at 29.3% Zn + Pb, 5.4g/t Au, 94.1g/t Ag, and 0.43% Cu from 148m.
- Hole BM004 1m at 2.4% Zn + Pb, 0.06g/t Au, 4.57g/t Ag from 167m; and
1m at 1.3% Zn + Pb, 0.31g/t Au, 1.51g/t Ag from 192m.
- Hole BM001 1m at 2.67% Zn + Pb, 0.63g/t Au and 3.4g/t Ag from 72m; and
2m at 0.8% Zn + Pb, 0.79g/t Au, 22.4g/t Ag and 0.33% Cu from 108m including:
1m at 1.3% Zn + Pb, 1.19g/t Au, 38.9g/t Ag and 0.56% Cu from 108m.

To date, drill assays have confirmed a sub-vertical mineralised breccia with parallel mineralised veins to 150m depth and along a 400m strike length. Mineralisation is open along strike and down dip. The main zone of mineralisation occurs as a fault-hosted steeply dipping lenticular zone that trends north-northwest. Sphalerite, galena, chalcopryrite, tetrahedrite, and gold is host in quartz, chalcedony, calcite, chlorite, fluorite, and lesser barite bearing veins. Host rocks are variably sericite-chlorite altered and silicified rhyodacite tuffs proximal to quartz-carbonate veins.

Drill hole BM001 was planned to test beneath the interpreted plunge of the historically mined Mt Felstead Mine workings. Two 1m intercepts (grading 1m at 2.67% Zn + Pb, 0.63g/t Au and 3.4g/t Ag from 72m and 1m at 1.3% Zn + Pb, 1.19g/t Au, 38.9g/t Ag and 0.56% Cu from 108m) were 37m apart down hole, highlighting parallel mineralisation at the Prospect. The assay results down dip of the Mt Felstead Mine workings indicate a highly variable width of mineralisation indicating a high-grade mineralised breccia zone that pinches and swells in shape.

⁵ ASX Announcement 11 April 2022: Outstanding High-Grade Drilling Assays Returned at Bauloora

Drill hole BM004 was planned to test along strike of previously intercept high-grade mineralisation. Two 1m mineralised intercepts (grading 1m at 2.4% Zn + Pb, 0.06g/t Au, 4.57g/t Ag from 167m and 1m at 1.3% Zn + Pb, 0.31g/t Au, 1.51g/t Ag from 192m) were 26m apart highlighting parallel mineralisation at the prospect. These results again appear to highlight the significant variability in mineralised width both along strike and with depth.

Drill hole BM007 was planned to target the down plunge extension of a historical high-grade intercept (0.45m at 15.7% Zn + Pb, 4.8g/t Au and 113g/t Ag from 80m), to help understand the geometry of breccia mineralisation and to test the potential for parallel, near surface mineralisation to the east.

In March, Legacy reported 10 RC holes had been completed at the Mt Felstead Project with intersections of vein-hosted base-metal mineralisation up to 10m down-hole width including zones of semi-massive sulphides. The holes ranged from 120m to 220m depth and the interpreted position of the mineralised structure was intercepted in nine of the 10 holes.

Host rocks are variably silicified sericite-chlorite altered rhyodacite tuffs, which increases in intensity adjacent to quartz-carbonate veins. Sulphides occur in quartz-carbonate veining. These veins consisted primarily of fine-grained yellow sphalerite and fine grained “sooty” galena with minor chalcopyrite and disseminated pyrite interpreted to be of a similar mineralisation style to that historical mined at Mt Felstead (Figure 4).



Figure 4: Veined-hosted sulphide mineralisation; sphalerite (brown-purple), galena (silver grey) and chalcopyrite (golden yellow) in RC hole BM001 from 111-117m

The drilling tested down dip of known mineralisation and along a 650m strike of historically mined mineralisation and anomalous soil geochemistry.

GA-IP and Rock Chipping Survey Highlights Large Low Sulphidation System⁶

Legacy Minerals has completed a large 81km, 50m line spaced gradient array induced polarisation (GA-IP) survey at Bauloora. The GA-IP encompassed the northern section of a **4km by 2km zone** of elevated gold-in-rock chip samples ($>0.1\text{g/t Au}$) (Figure 8).

The GA-IP survey has defined a large area which exhibits elevated chargeability and resistivity responses over a 2km strike length. Zones of elevated chargeability and resistivity are found proximal to interpreted and known veins and mineralisation within the Bethungra and Cowcumbala Volcanics (Figures 5, 6 and 7).

Grab Sample Rock Textures

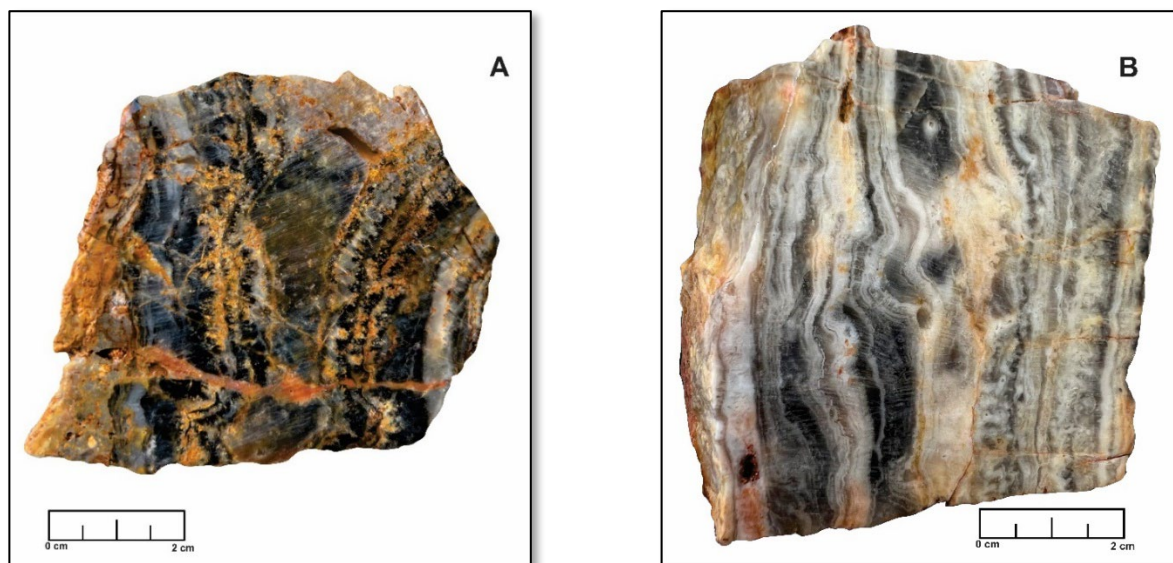


Figure 5 and Figure 6: Crustiform quartz-carbonate veins with botryoidal and mamillary textures and bladed calcite pseudomorph's in quartz.

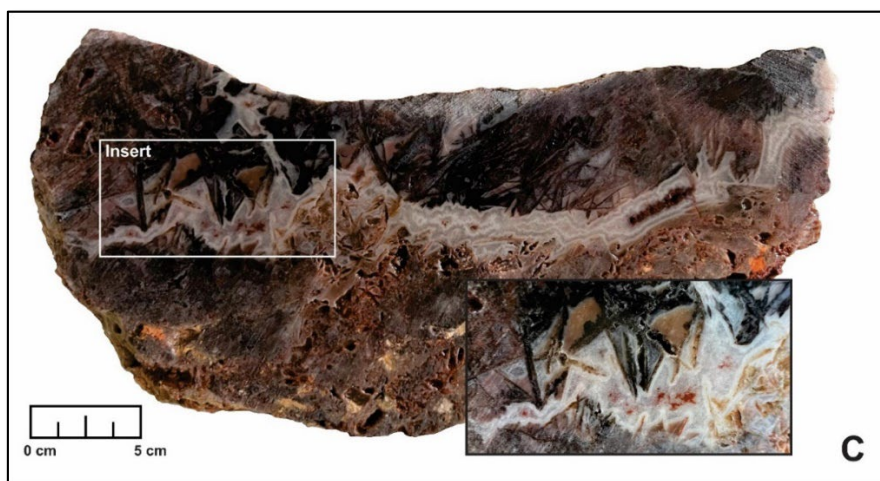


Figure 7: Lattice bladed carbonate intergrown with crustiform carbonate banding above quartz breccia clasts cemented within fine grained quartz carbonate matrix (Mee Mar mullock).

⁶ ASX Announcement 16 March 2022: Large Low Sulphidation System Highlighted by GA-IP Survey

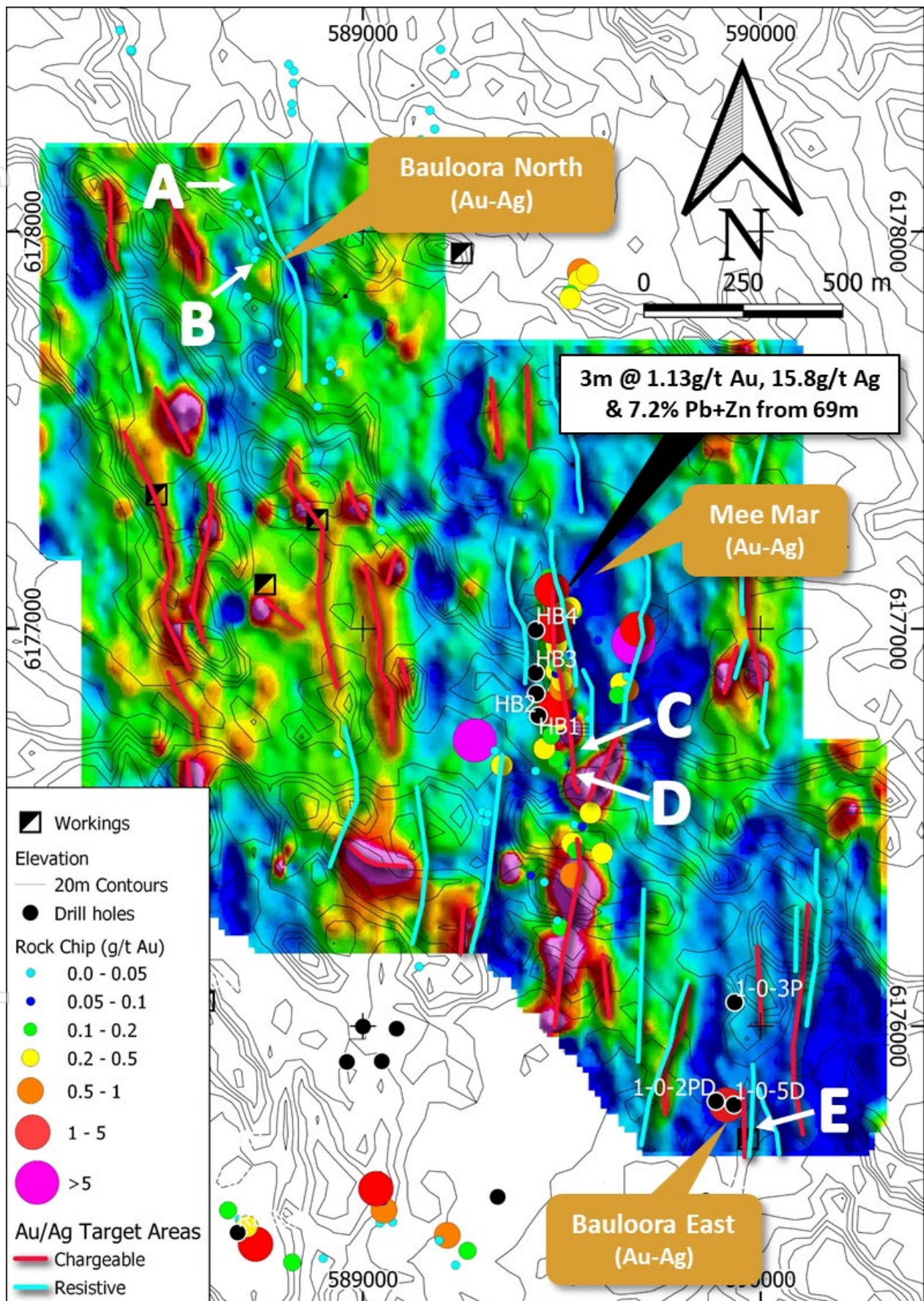


Figure 8: GA-IP chargeability, prospects, drill holes, and rock chip photo locations

Harden Project

Target Mineralisation - Orogenic, Au

Project Summary

The Harden Project encompasses several historical high-grade gold mines that were the largest hard-rock mines in a mineral district that produced **>460,000 oz Au** from alluvial and hard rock mining. The mines produced a combined total of ~75,000 oz Au at an average grade of 28.6g/t Au – all before 1919. There are two main strikes of mine in the tenement area: the historical Harden Gold Mine corridor and McMahon's Reef Gold Mine corridor (Figure 9).

Significant drilling across the tenement includes:

Harden Gold Mine Prospect

2.0m at 17.2g/t from 111m
3.0m at 10.5g/t Au from 20m
4.0m at 4.1g/t Au from 79m
6.0m at 3.7g/t Au from 128m

McMahon's Reef Gold Mine Prospect

3.6m at 21.7g/t Au from 115m
5.8m at 4.7g/t Au from 104m
5.2m at 1.9g/t Au from 82m
2.6m at 2.1g/t Au from 100m

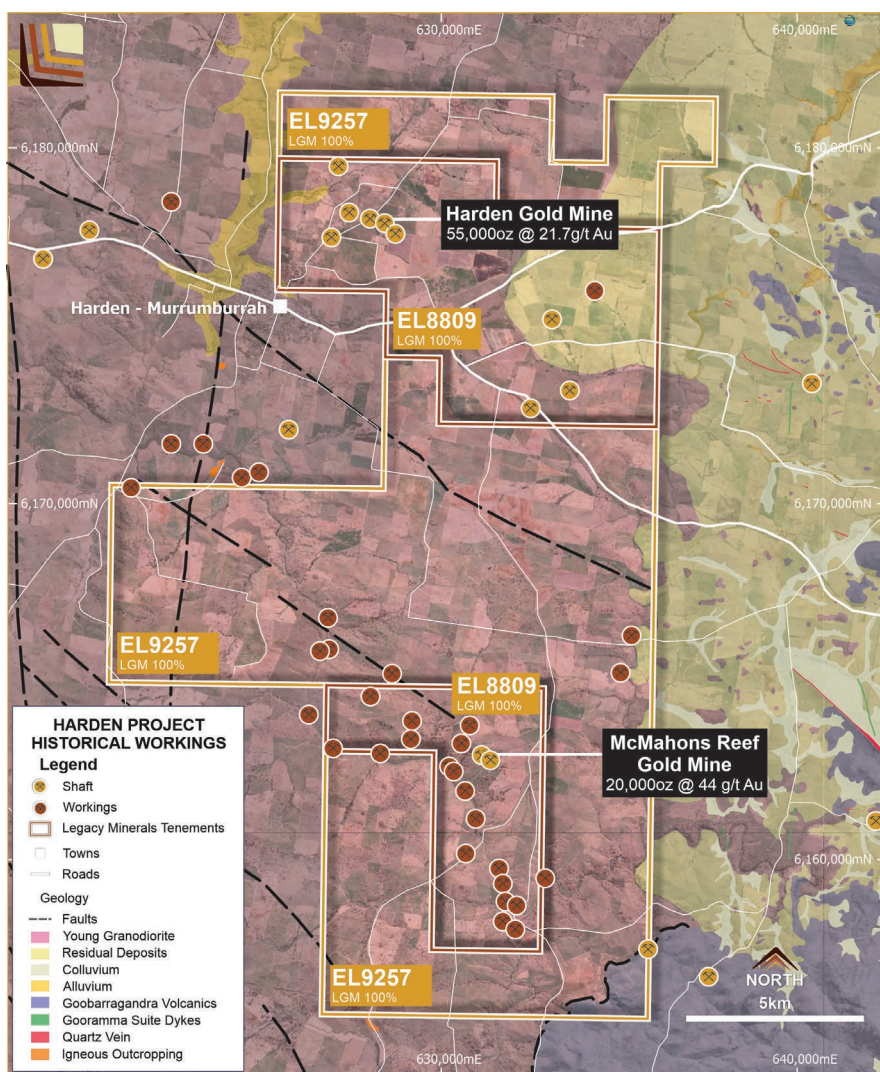


Figure 9: Overview of the Harden Exploration Licences

Work Completed

In the March quarter, Legacy Minerals resumed a diamond-cored drill program which commenced in late 2021 at the Harden Gold Mine Prospect designed to test of down-plunge targets with 5 holes totalling ~1,200m. Visible gold was intersected in core from hole HN0013 at 194m from this program. A total of eight holes were drilled for 1714m of total drilled metres (1,288.5m diamond core; 425.5m mud-rotary pre-collar).

A drill rig engine failure occurred causing an extended delay after recommencement of drilling in January. A second diamond rig was mobilised to complete the drilling program while repairs were completed on the first rig.

During this delay Legacy Minerals reviewed the program and included two additional diamond holes to further test the down plunge potential of the historical workings and significant gold grades intercepted last year. Drill hole HN0018 was abandoned due to drilling difficulties at 83.4m and re-drilled as HN0019. Drilling results are expected to be returned by late-May.

Cobar Project

Target mineralisation - Cobar-type Au-Cu (Pb-Zn)

Project Summary

The Company has control of 45km of strike over major faulting immediately neighbouring the operating Peak Gold Mines within the Cobar Basin, one of Australia's most prominent and prolific base and precious metals production regions (Figure 10). The Cobar Basin has a world-class metal endowment and is home to some of Australia's leading mining and exploration companies.

Across the tenement, shallow transported cover has resulted in a large, shallow, unexplored search space, proximal to world class Au-Cu (Pb/Zn) mines, prospective for world class Cobar-type Au and base-metal mineralisation. The tenements contain numerous high priority geophysical (airborne electromagnetic (AEM), induced polarisation (IP) and magnetic data) and geochemical anomalies for follow up, including Lag to **1.55g/t Au & 0.43g/t Au**.

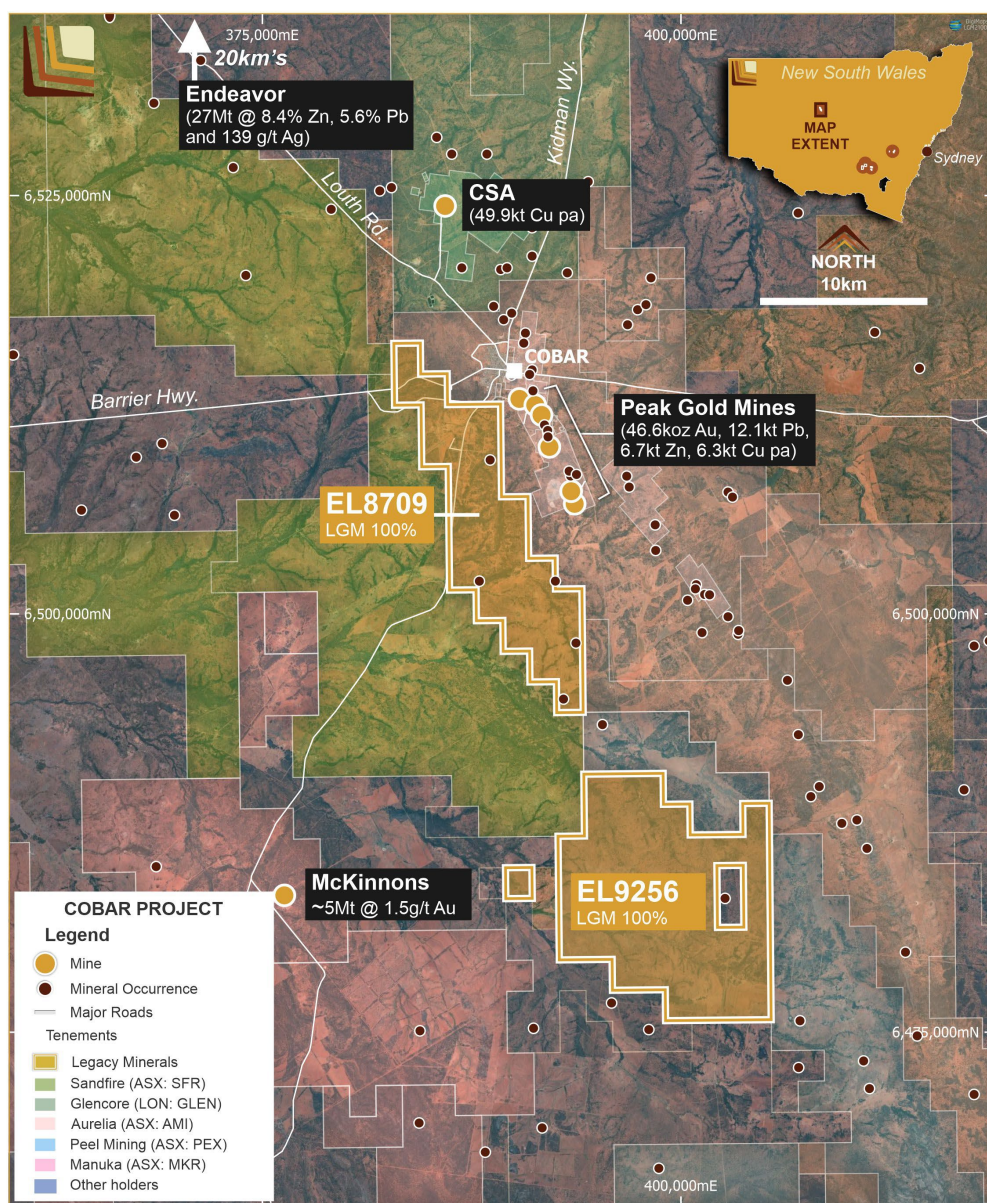


Figure 10: Central Cobar Tenements

Work Completed

During the quarter, soil sampling was partially- completed across the Kidman Prospect which covers the eastern higher strain target area of the Central Cobar EL. This area is east of the large Cobar Basin forming Myrt Fault where previous geological mapping by the Company has identified areas of strike extensive quartz veining (Figure 11). The identified quartz veining is interpreted as along strike of the Langtons Prospect held by Aurelia (ASX: AMI) that has a better historic intercept of 2m at 12g/t Au from 20m.

Soil sampling continued over priority AEM targets. Ground magnetics was partially completed over the Woggle Prospect in February before 3D modelling in preparation for drill testing.

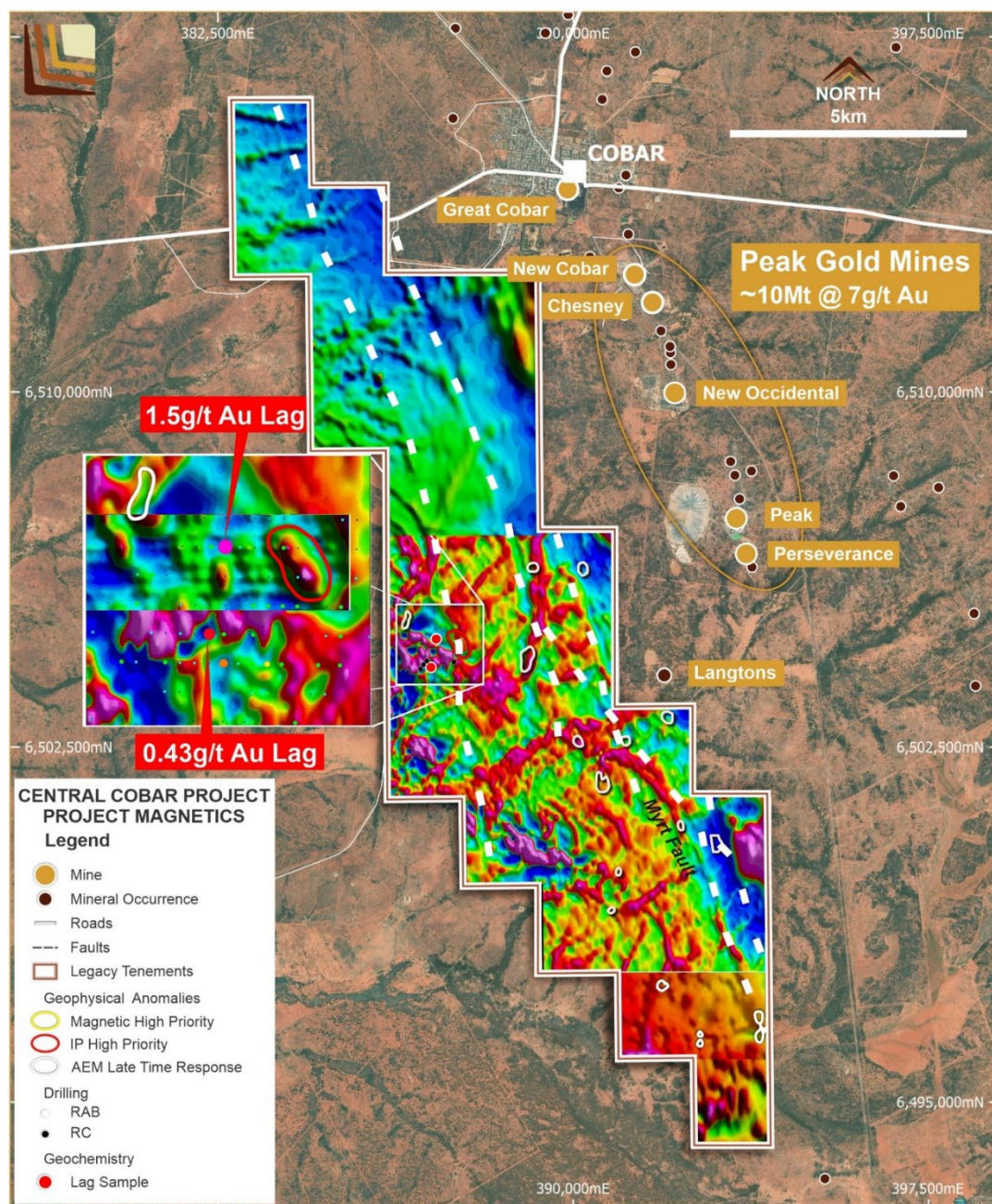


Figure 11: Cobar Project aeromagnetic data (RTP) and interpreted major structures

Fontenoy Project

Target mineralisation – Volcanic hosted massive sulphide (Cu-Au)

Summary

The Fontenoy Project exhibits an 8km long zone of Au and Cu anomalism defined in soil sampling and drilling. The southern 3.5km extent of this zone is covered by shallow quaternary cover which had limited drill testing that resulted in very encouraging Au-Cu intercepts (Figure 12). Significant drill intersects include: **79m at 0.27% Cu** from 1.5m, **22m at 0.34% Cu and 0.67g/t Au**, and **58m at 0.2% Cu** from 2m.

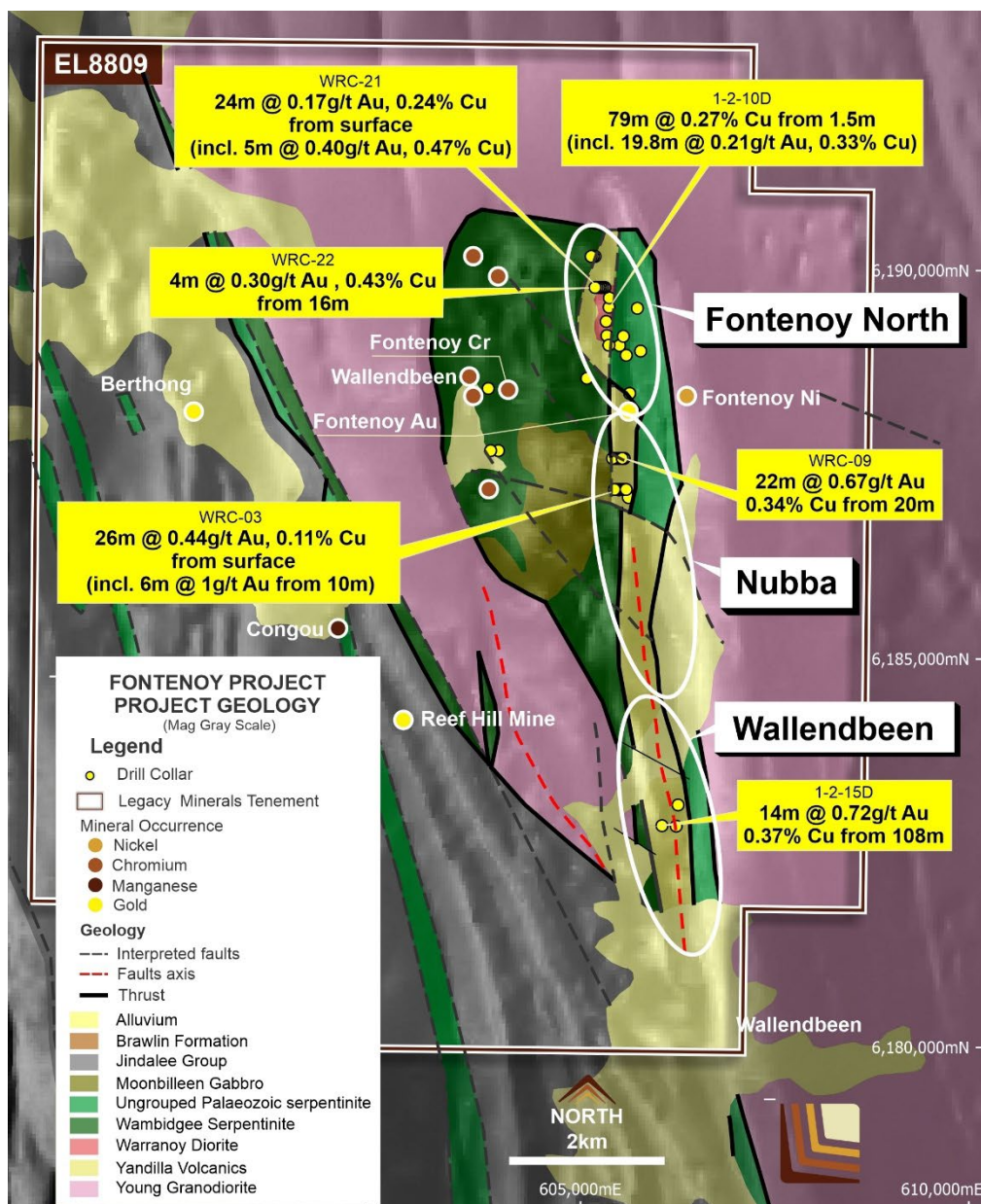


Figure 12: Fontenoy Project Geology and Targets Areas

Work Completed During Period

No on ground exploration activities were completed during the period.

Rockley Project

Target mineralisation - porphyry-related Cu-Au

Project Summary

The Rockley Project is situated within the highly prospective Ordovician Macquarie Arc, which hosts the world-class Cadia Valley, Northparkes and Cowal Cu and Au orebodies and is coincident with the Lachlan Transverse Zone (LTZ) (Figure 13). Recent assessment by the Geological Survey of NSW has found the Company's Rockley Project to be some of the most prospective ground for porphyry-related Cu-Au mineralisation in the Rockley-Gulgong Volcanic. The tenement is also considered highly prospective for shear zone hosted gold and is located less than 15km from the emerging discovery Bushranger Cu-Au porphyry held by Xtract Resources (LON: XTR).

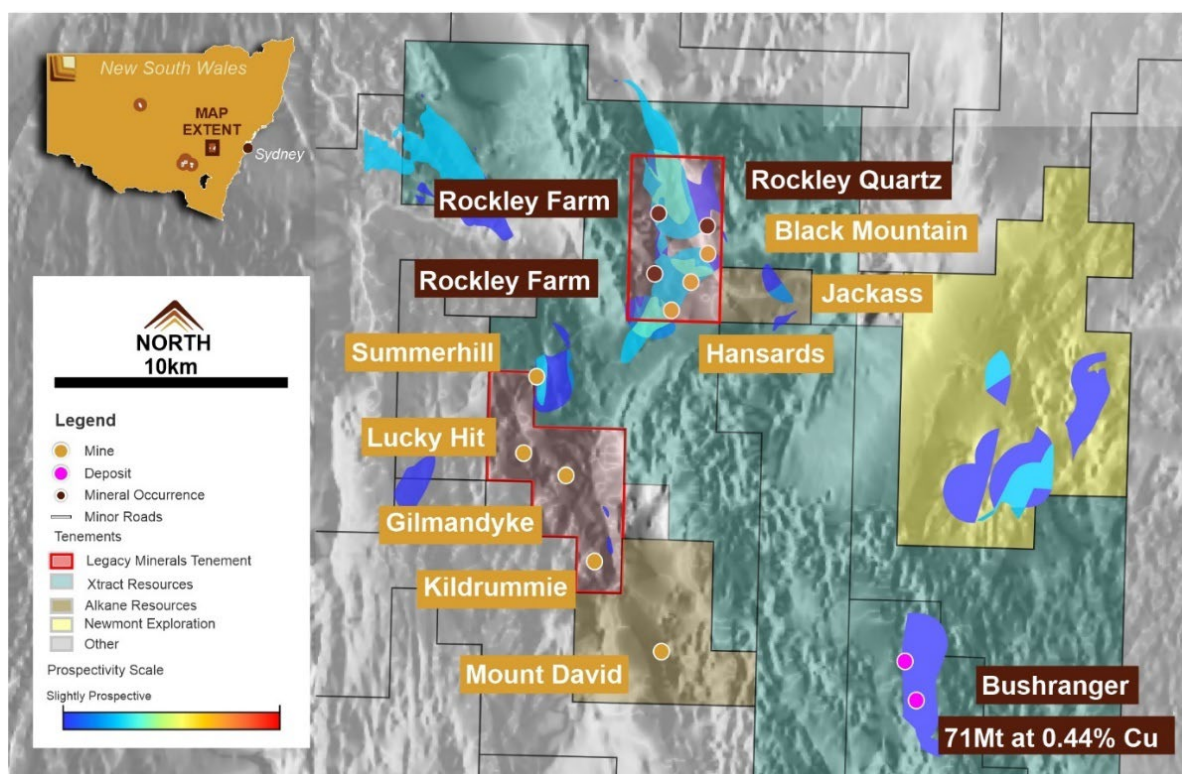


Figure 13: Rockley Project C-Au prospectivity and surrounding tenements

Work Completed During Period⁷

Post quarter, Legacy announced that results from rock samples collected during geological mapping at Rockley reported anomalous gold and copper values associated with quartz veined and brecciated Ordovician mafic-ultramafic rocks. An initial reconnaissance field mapping and rock chip sampling program was completed in January 2022. This work identified quartz vein, malachite and azurite bearing rocks associated with basalt and faulting. The setting is analogous to the Racecourse Deposit, 15km to the southeast hosted within Rockley-Gulgong volcanics.

⁷ ASX Announcement 4 April 2022 Extensive Copper and Gold in Rock Chips and Rockley

Historically gossanous rubble assayed above the Racecourse Deposit up to 0.56% Cu, 220ppm Pb, 420ppm Zn and 7ppm Ag. At Racecourse, a significant drill intercept of 920m @ 0.3% Cu from 110m including a higher grade of 156m @ 0.48% Cu from 504m was recently reported⁸.

The Company took a total of 40 rock chip samples were taken across the northern Rockley Project area (Figure 14). The area has extensive copper and gold mineralisation as well as important pathfinder metal assemblages typical of porphyry copper gold systems (K-radiometric high, elevated Li (up to 40ppm), Bi (up to 8ppm), Be (up to 2.5ppm) and Mo (up to 10ppm)). Notably rock chip 2899 reported 10ppm Mo, 4,950ppm Cu, 60ppb Au, 9.7ppm Ag, 479ppm As, and 394ppm Pb. These results are suggestive of a porphyry style geochemical signature. Sample 2913 was taken within an elevated zone (500m x 200m) of basaltic volcanics which reported Li (2040ppm) and may be suggestive of the higher levels of a porphyry system.

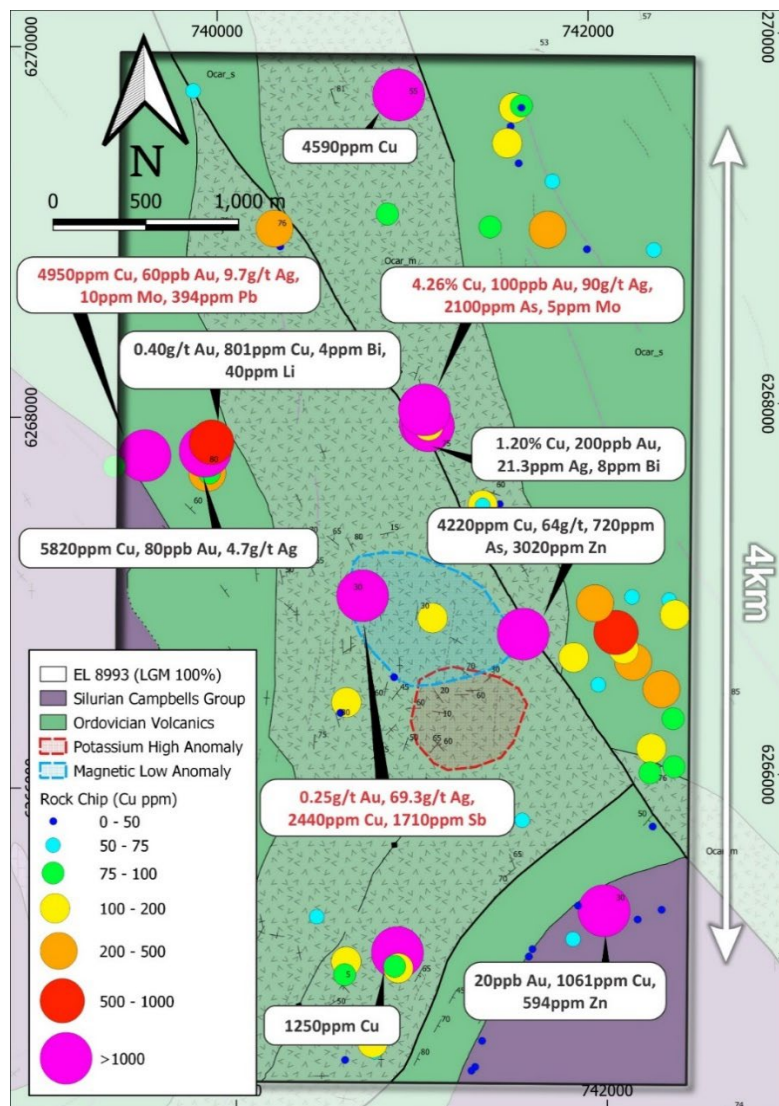


Figure 14: Geological map of the Crystal Hill Target Area with copper assay results overlain and geophysical anomalies outlined. The anomalous copper samples primarily sit within the Ordovician Rockley-Gulgon Volcanics of the Macquarie Arc.

⁸ Xtract Resources plc 19 March 2021 First Drill Assay Results from the Bushranger Copper-Gold Project

The Company's work indicates that a major copper-gold mineralised source may be present within its Rockley Project area where there has been no previous drilling, systematic geochemical sampling or detailed geophysical surveying. Importantly, the presence of epithermal-style quartz replacement of bladed carbonate may suggest that the high-levels of a hydrothermal system are preserved and there is potential for preserved porphyry mineralisation at depth.

Key features identified at the Rockley Project include:

1. The presence of copper oxides (malachite and azurite) and copper sulphides (chalcopyrite) in rock chips from outcrop and as float near historic workings occur over an area at least 1.5km² with assays up to 1.2% copper, 0.4g/t gold and 69.3g/t silver with associated anomalous molybdenum (up to 10ppm), lithium (40ppm), beryllium (2.1ppm) arsenic (2310) and antimony (1710ppm) (Figures 15 & 16).
2. The vein textures and pathfinder metal assemblages are suggestive of the outer zones of porphyry copper-gold mineralisation.
3. Higher grade copper assays occur in focussed zones associated with 3rd order faults of the parent Native Dog Fault. These fault zones may have potentially tapped a mineralised intrusion at depth.
4. The coincidence of an area of extensive copper oxide bearing rocks with several potassium highs, evident in the radiometric data coincident within the regionally aeromagnetic high Rockley-Gulgong volcanic unit, may be suggestive of porphyry-proximal magnetite bearing potassic alteration zones at depth.

The primary porphyry target area occurs in the northern part of the Rockley Project and comprises a number of intriguing zones of elevated and depressed magnetic and radiometric potassium responses within Ordovician volcanics. A highly prospective target zone of approximately 1.5km² has never been drill tested.

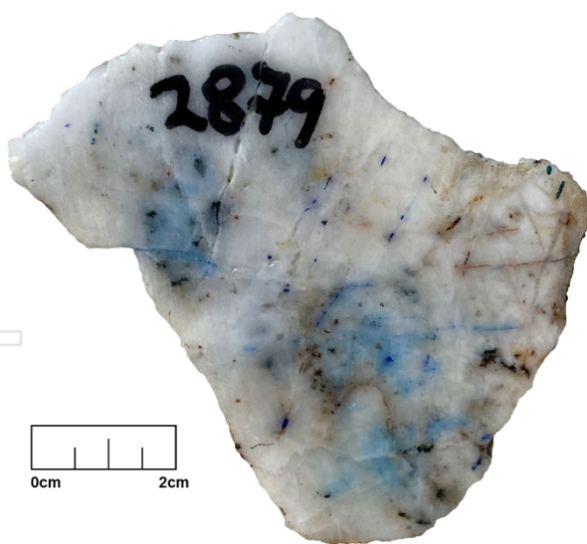


Figure 15. Rock Sample 2879: 0.25g/t Au, 69.3g/t Ag, 201ppm As, 2440ppm Cu, 1710ppm Sb and

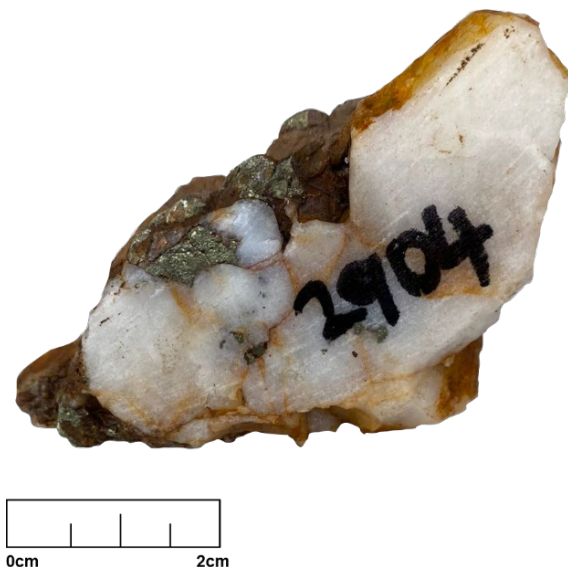


Figure 16. Rock Sample 2904: 1.20% Cu, 0.20g/t Au, 21.3ppm Ag, 8ppm Bi, Pb and 3990ppm Zn

Mulholland Project

Target mineralisation – Polymetallic skarn (Sn, Ni, Cu)

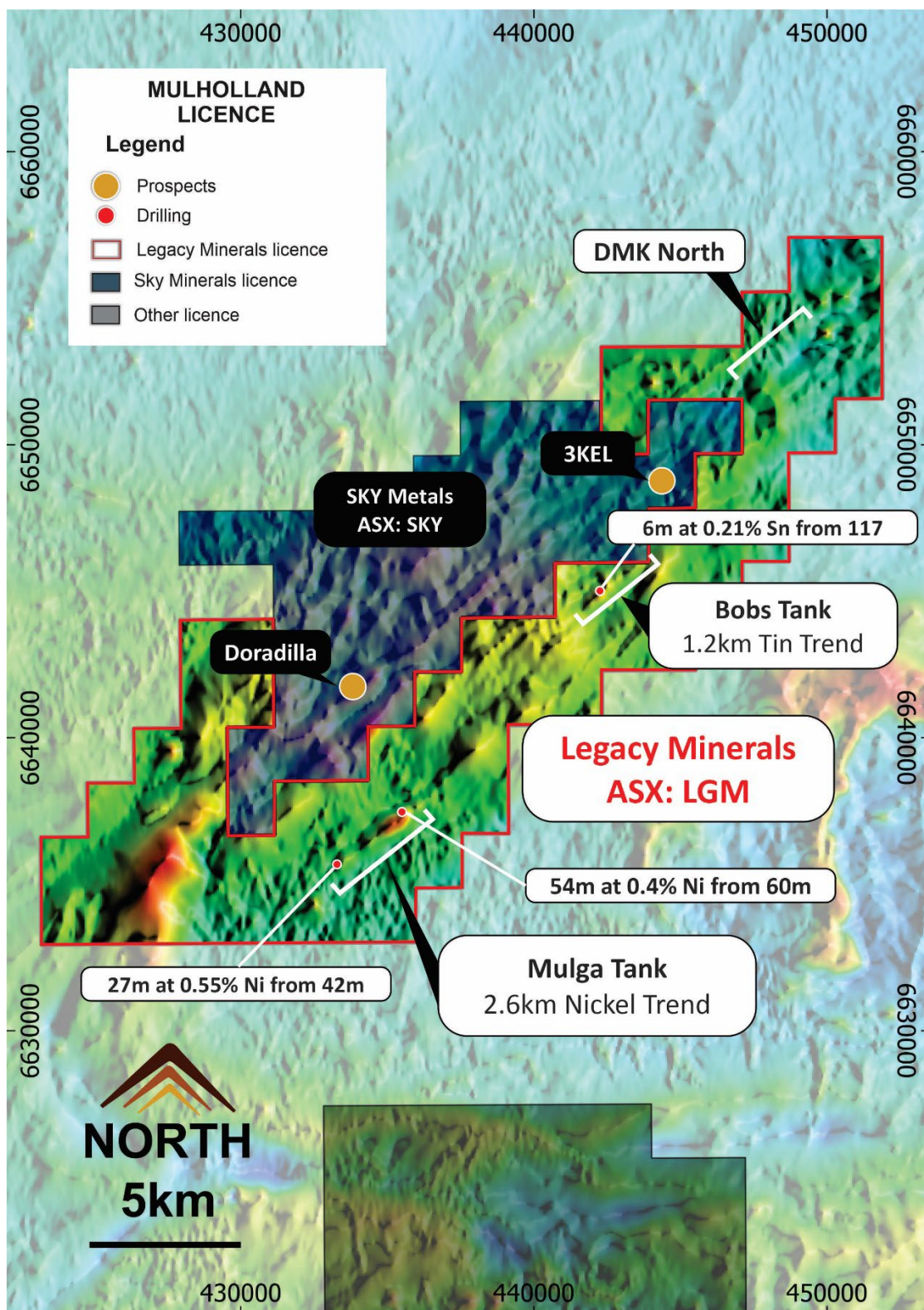


Figure 17: Mulholland Tenement Overview

Project Summary

In December 2021, Legacy Minerals was granted the 194km² “Mulholland” tenement for a period of three years (EL9330) (Figure 17). Mulholland is located 35km South-East of Bourke, NSW, on the boundary of the Lachlan and Thompson Orogens, in a terrain which has demonstrable prospectivity for large and high-grade skarn mineralisation including tin (Sn), copper (Cu), tungsten (W), nickel (Ni), gold (Au) and zinc (Zn).

The Mulholland Project includes known skarns and untested magnetic and geochemical anomalies suspected of being related to Sn-Cu-W skarn and Ni bearing serpentinites. The Mulholland Project covers several significant drill ready Ni and Sn-W prospects, in a prospective land position located 500 meters south-east of Sky Metals (ASX: SKY) emerging Sn-Cu 3KEL prospect and less than 3km from their Sn-Cu Doradilla Prospect.

The tenement includes the interpreted northern strike of the 3KEL and Doradilla strike of Sn-Cu mineralisation.

Among the multiple targets across the project is the Mulga Nickel Trend. It has proven prospectivity for nickel including **2.6km of nickel mineralisation defined in drilling**. From the YTC Resources Limited (YTC) 2008 RAB Campaign at Mulga 10 of the 13 mineralised holes ended in mineralisation.

Significant intercepts including:

- **44m at 0.45% Ni** from 42m incl. **27m at 0.55% Ni**
- **54m at 0.40% Ni** from 63m incl. **15m at 0.50% Ni**
- **32m at 0.39% Ni** from 75m incl. **8m at 0.50% Ni**

Tin targets on across the project include the Bob’s Tank anomaly. This is a **1.2km ground electromagnetic (EM) anomaly** (open to the south) associated with tin mineralisation and sulphides (pyrite and pyrrhotite). The EM anomaly coincident with strong Sn, Cu, Zn and Ni RAB drilling anomaly. Two drill holes, **1,200m apart** tested the EM conducted and intersected:

- **6m at 0.21% Sn** from 99.75m
- **2m at 0.17% Sn** from 117m (within 10m at 829ppm Sn)

Work Completed

No on ground exploration activities were completed during the period.

Upcoming June Quarter – Proposed Work Program

- **Cobar** – Soil programs are planned to continue across the northern Cobar licences and are expected to be completed before the end of the quarter. A ground magnetic survey has also been partially completed across targets in the northern area of the tenement and is expected to be completed.
- **Bauloora** – Assays are pending for the remaining seven RC drill holes and are expected to be returned by the end of May. Legacy Minerals is also completing a focused down hole electromagnetic (DHEM) geophysical survey that will test the applicability of DHEM surveying at the Mt Felstead Prospect. Three holes are planned for the survey.
- **Harden** – Assays from the diamond drill campaign in Q1 22 and Q4 21 are expected in late May.
- **Fontenoy** – Q2 RC drill campaign to test within the 8km strike of known Cu-Au mineralisation
- **Rockley** – An airborne magnetic and radiometric survey has been delayed from April and will be flown in May (with results and interpretation expected in early June), and a large-scale soil geochemistry program expected to commence in late May (with results and interpretation received in June)
- **Mulholland** – digitisation of historical information, land access negotiations, define drill targets, and regulatory approvals for drilling are continuing.

ASX Additional Information

Exploration and evaluation expenditure during the quarter totalled \$355,000⁹. These included \$138,000 for direct drilling costs, \$82,000 for geophysical programs, \$9,000 for land access and compensation, and \$126,000 for other costs including ancillary costs, salaries, and sub-contractors.

Full details of exploration activity during the quarter are set out in this report.

There were no substantive mining production and development activities during the quarter.

Payments to related parties of the Company and their associates during the quarter totalled \$121,000 for salaries, superannuation, and director's fees.

⁹ Further details of exploration and evaluation expenditure are included in the Company's Appendix 5B "Mining exploration entity or oil and gas exploration entity quarterly cash flow report" for March 2022 Quarter.

The following expenditures have occurred since listing:

Table 1: Updated Used of Funds

Item	Current Quarter (\$'000's)	Actual to March 2022 (\$'000's)	Estimate of the first 2 years after ASX Admission ¹⁰ (\$'000's)
Exploration (drilling, assays, geochemistry, etc.)	355	1,157	4,012
General Working Capital	196	932	1,828
Costs Not Directly Attributed to the Capital Raising	-	525	903 ¹¹
Cost Directly Attributable to Capital Raising	-	304	

Table 2: Quarterly Expenditure by Exploration Tenement

Item	Actual to March 2022 (\$'000's)	2 Year Expenditure Commitment ³ (\$'000's)
Exploration – Cobar	39	786
Exploration – Cobar South	-	71
Exploration – Harden	796	1,141
Exploration – Harden Greater	-	65
Exploration – Rockley	38	440
Exploration – Bauloora	249	1,003
Exploration – Fontenoy	9	506
Exploration – Mulholland	25	-
Total	1,156	4,012

ASX Market Sensitive Announcements

- 11 April 2022 *Outstanding High-Grade Drilling Assays Returned at Bauloora*
- 4 April 2022 *Extensive Copper and Gold in Rock Chips and Rockley*
- 16 March 2022 *Large Low Sulphidation System Highlighted by GA-IP Survey*
- 24 February *Maiden Drilling Intersects Semi-Massive Sulphides*
- 17 February *Bauloora Drilling Commenced and IP Survey Complete*
- 2 February 2022 *Exploration Program*

¹⁰ ASX: LGM 6 September 2021 *Statement of Commitments*, ASX: LGM 6 September *Updated Pro-forma Statement of Financial Position*, Legacy Minerals Holdings Limited Prospectus (Dated 28 July 2021)

¹¹ Total Cash Costs of the Offer as per the Updated Pro-forma Statement of Financial Position

Corporate

There were no significant corporate events during the period.

Tenement Register

Table 3: LGM Tenement Register

Tenement	Reference	Location	Status	Interest at 30/10/21	Acquired/Disposed
Cobar	EL8709	Cobar, NSW	Live	100%	NA
Cobar South	EL9256	Cobar, NSW	Live	100%	NA
Harden	EL8809	Harden, NSW	Live	100%	NA
Harden Greater	EL9257	Harden, NSW	Live	100%	NA
Bauloora	EL8994	Cootamundra, NSW	Live	100%	NA
Fontenoy	EL8995	Wallendbeen, NSW	Live	100%	NA
Mulholland	EL9330	Bourke, NSW	Live	100%	NA

Approved by the Board of Legacy Minerals Holdings Limited.

For more information:

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DISCLAIMER

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 PERSONS 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 Exploration Manager and is a full-time employee of Legacy Minerals Holdings Limited and a shareholder, who 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 in the report of the matters based on his information in the form and context in which it appears in this announcement.

REFERENCED DOCUMENTS

Company's Prospectus dated 28 July 2021

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LEGACY MINERALS HOLDINGS LIMITED

ABN

43 650 398 897

Quarter ended ("current quarter")

31 MARCH 2022

Consolidated statement of cash flows	Current quarter	Year to date (9 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation ¹	-	(39)
(b) development	-	-
(c) production	-	-
(d) staff costs	(50)	(183)
(e) administration and corporate costs	(99)	(1,120)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(24)	(34)
1.9 Net cash from / (used in) operating activities	(173)	(1,376)

¹ Operating Exploration & Evaluation Payments:

Supplies and consumables	-	(13)
Software	-	(25)
Other	-	(2)
Total	-	(39)

Consolidated statement of cash flows	Current quarter	Year to date (9 months)
	\$A'000	\$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(60)
(d) exploration & evaluation ²	(355)	(1,157)
(e) investments	(20)	(20)
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(378)	(1,237)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,802
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(304)
3.5 Proceeds from borrowings	-	-

² Investing Exploration & Evaluation Payments:

Drilling	(138)	(576)
Licence fees	(3)	(35)
Geophysical	(82)	(244)
Land access	(9)	(27)
Salaries	(101)	(175)
Other	(22)	(100)
Total	(355)	(1,157)

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	5,498

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,188	753
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(173)	(1,377)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(378)	(1,237)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,498
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,637	3,637

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,637	4,188
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,637	4,188

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	102 ³
6.2	Aggregate amount of payments to related parties and their associates included in item 2	19 ⁴
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(173)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(355)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(528)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,637
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,637
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.9
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

³ Consists of executive salaries including superannuation (\$77,102) and directors' fees (\$24,750).

⁴ Salaries including superannuation \$19,066.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2022

Authorised by: the Company's Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.