

# Legacy Minerals Holdings Ltd

## Multiple possibilities of NSW exploration success

Legacy Minerals Holdings Ltd (ASX:LGM) is a prospect generator and exploration company with a portfolio of projects across NSW. In total, LGM has nine projects of which three are joint ventures with other major and junior explorers which provide additional funding to increase the level of concurrent exploration activity across these projects. 2024 could be LGM's most productive year so far with multiple, funded, high-impact drill programmes aiming to make a significant discovery.

### Portfolio description

LGM has a portfolio comprising nine projects located across NSW which are prospective for epithermal, IOCG, Cobar and porphyry-style deposits. These projects are called Black Range, Bauloora, Glenlogan, Fontenoy, Cobar, Rockley, Harden, Drake, and Thomson with the latter being recently acquired in June 2024. LGM's approach to managing its projects and optimising the way the company allocates and spreads its own funds to maximise explorational potential has seen LGM undertake several joint ventures with other resource companies.

### The key projects progressing drill programs in 2024

LGM's four key projects, including the three under joint venture, are being progressed with high-impact drill campaigns either underway or planned in 2024. **Glenlogan** is focused on the exploration for copper-gold porphyry and is under joint venture with S2 Resources (ASX:S2R) which can earn up to 70% of the project by spending up to \$6m over five years. The porphyry target identified by LGM is shallower than previously believed and has a distinct magnetic signature. Drilling is due to be conducted in 2H 2024 and would be the first to be done since 1994 when Rio Tinto (ASX:RIO) held the project, noting that the deepest hole was drilled adjacent to the target interpreted by LGM. **Black Range** is 100% owned and operated by LGM and is targeting epithermal-style deposits in a tenement package just west of Canberra which was last worked by Newcrest ~30 years ago. The primary target is Sugarbag Hill whereby geophysics and geochem has detailed a large gold-silver soil anomaly with other pathfinder elements that support evidence for low-sulphidation epithermal and system preservation. LGM has concluded a two-hole diamond drill programme for 870m which has intersected epithermal-style veins based on visual core analysis. Assays are pending and expected in July 2024. **Bauloora** is also prospective for epithermal-style mineralisation and the project is under joint venture with Newmont (ASX:NEM) which is spending up to \$15m over eight years to earn an interest of up to 75%. Mapping, geophysics and geochem has identified several vein structures and suggests preservation of the epithermal system, with a field size of 29km<sup>2</sup>. A diamond drill campaign is underway targeting three key prospects within the project area, comprising eight holes for 1,300m planned as part of the earn-in. **Drake** was acquired in March 2024 and represents what LGM believes to be an underexplored epithermal system hosted within the New England Ford Belt of eastern NSW. The project has an existing JORC 2004 & 2012 resource of 356koz gold, 23.3Moz silver, 19.8kt zinc and 3.5kt of copper. LGM proposes a work program over 2H 2024 of reviewing historical data, assess the potential for geophysics and geochem techniques to be applied and assess the potential for the project to host porphyry prospects.

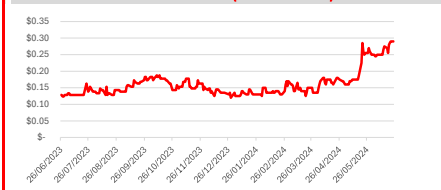
### Several NSW-focused, ASX-listed peers

NSW-focused peers include producers such as Alkane Resources (ASX:ALK), but in particular junior explorers such as Australian Gold and Copper (ASX:AGC), S2 Resources (ASX:S2R), Kincora Copper (ASX:KCC), Strategic Energy Resources (ASX:SER) and Eastern Metals (ASX:EMS). Similar to LGM, these exploration peers appear funded and are planning to conduct exploration work on their NSW projects over the remainder of 2024 targeting a range of mineralisation types such as epithermal, porphyry, volcanogenic massive sulphide (VMS), and Cobar style.

#### Share Details

ASX code	LGM
Share price (24-Jun)	\$0.29
Market capitalisation	\$30.5M
Number of shares	105M
Options @ \$0.205-0.30	19M
Net cash at 31-Mar-2024	~\$3.2M

#### Share Price Performance (12 months)



#### Upside Case

- Black Range assays reporting attractive grades to support follow-up drilling
- Glenlogan drilling proving the shallower porphyry target
- Proving the concept of copper potential at Drake

#### Downside Case

- Black Range assays reporting uneconomic grades
- Failure of drilling at Bauloora to intersect economic-scale mineralisation
- Joint-venture partners withdrawing from agreements early if exploration efforts fail to make a discovery

#### Catalysts

- Black Range assays
- Bauloora drilling and subsequent assays
- Commencement of drilling at Glenlogan

#### Comparative Companies (Australia & NZ)

AGC, S2R, KCC, SER, EMS

#### Company Contact

Chris Byrne (MD) +61 499 527 547  
 chris.byrne@legacyminerals.com.au

#### RaaS Contacts

Joshua Baker +61 405 784 516  
 joshua.baker@raasgroup.com

Finola Burke +61 414 354 712  
 finola.burke@raasgroup.com

# FINANCIAL SERVICES GUIDE

## RaaS Research Group Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415, of

BR SECURITIES AUSTRALIA PTY LTD; ABN 92 168 734 530; AFSL 456663

Effective Date: 26<sup>th</sup> March 2024

### About Us

BR Securities Australia Pty Ltd (BR) is the holder of Australian Financial Services License ("AFSL") number 456663. RaaS Research Group Pty Ltd (RaaS) is an Authorised Representative (number 1248415) of BR.

This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as who we are, our services, how we transact with you, how we are paid, and complaint processes

### Contact Details, BR and RaaS

BR Head Office: Level 1, 160 Edward Street, Brisbane, QLD, 4000 [www.brsecuritiesaustralia.com.au](http://www.brsecuritiesaustralia.com.au)

RaaS: c/- Rhodes Docherty & Co Pty Ltd, Suite 1, Level 1, 828 Pacific Highway, Gordon, NSW, 2072.

P: +61 414 354712

E: [finola.burke@raasgroup.com](mailto:finola.burke@raasgroup.com)

RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

### What Financial Services are we authorised to provide? RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
  - Securities

The distribution of this FSG by RaaS is authorized by BR.

### Our general advice service

Please note that any advice given by RaaS is general advice, as the information or advice given will not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Prospectus, Product Disclosure Statement or like instrument. As we only provide general advice we will not be providing a Statement of Advice. We will provide you with recommendations on securities.

### How are we paid?

RaaS earns fees for producing research reports about companies we like, and/or producing a financial model as well. When the fee is derived from a company, this is clearly highlighted on the front page of the report and in the disclaimers and disclosures section of the report.

Sometimes we write reports using our own initiative.

### Associations and Relationships

BR, RaaS, its directors and related parties have no associations or relationships with any product issuers other than when advising retail clients to invest in managed funds when the managers of these funds may also be clients of BR. RaaS's representatives may from time to time deal in or otherwise have a financial interest in financial products recommended to you but any material ownership will be disclosed to you when relevant advice is provided.

### Complaints

If you have a complaint about our service, you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below.

BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.

Website: [www.afca.org.au](http://www.afca.org.au); Email: [info@afca.org.au](mailto:info@afca.org.au); Telephone: 1800931678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

### Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

#### DISCLAIMERS and DISCLOSURES

This report has been prepared and issued by RaaS Research Group Pty Ltd. RaaS Research Group's principals, employees and associates may hold shares in companies that are covered and, if so, this will be clearly stated on the front page of each report. This research is issued in Australia by RaaS Research Group and any access to it should be read in conjunction with the Financial Services Guide on the preceding two pages. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable. Opinions contained in this report represent those of the principals of RaaS Research Group at the time of publication. RaaS Research Group provides this financial advice as an honest and reasonable opinion held at a point in time about an investment's risk profile and merit and the information is provided by the RaaS Research Group in good faith. The views of the adviser(s) do not necessarily reflect the views of the AFS Licensee. RaaS Research Group has no obligation to update the opinion unless RaaS Research Group is currently contracted to provide such an updated opinion. RaaS Research Group does not warrant the accuracy of any information it sources from others. All statements as to future matters are not guaranteed to be accurate and any statements as to past performance do not represent future performance.

Assessment of risk can be subjective. Portfolios of equity investments need to be well diversified and the risk appropriate for the investor. Equity investments in listed or unlisted companies yet to achieve a profit or with an equity value less than \$50 million should collectively be a small component of a balanced portfolio, with smaller individual investment sizes than otherwise.

The science of climate change is common knowledge and its impacts may damage the global economy. Mitigating climate change may also disrupt the global economy. Investors need to make their own assessments and we disclaim any liability for the impact of either climate change or mitigating strategies on any investment we recommend.

Investors are responsible for their own investment decisions, unless a contract stipulates otherwise. RaaS Research Group does not stand behind the capital value or performance of any investment. Subject to any terms implied by law and which cannot be excluded, RaaS Research Group shall not be liable for any errors, omissions, defects or misrepresentations in the information (including by reasons of negligence, negligent misstatement or otherwise) or for any loss or damage (whether direct or indirect) suffered by persons who use or rely on the information. If any law prohibits the exclusion of such liability, RaaS Research Group limits its liability to the re-supply of the Information, provided that such limitation is permitted by law and is fair and reasonable. Copyright 2024 RaaS Research Group Pty Ltd (A.B.N. 99 614 783 363). All rights reserved.