

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 29km². 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.

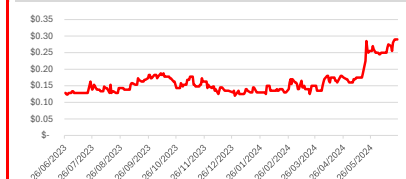
Several NSW-focused, ASX-listed peers

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

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FINANCIAL SERVICES GUIDE

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