

Metallurgical Study Commences at Mt Carrington Project

Ausenco engaged to undertake a bridging study on polymetallic 1.2Moz¹ Gold-Eq. deposit

Ausenco Engaged for Metallurgical Study Review

- Ausenco Pty Ltd (Ausenco), a global leader in engineering, consulting and project delivery, has been engaged to complete a Metallurgical Bridging Study that will inform the potential processing pathways to be considered for a Stage 2 Scoping Study of the Mt Carrington Project.

Metallurgy of the Mt Carrington Deposits

- The Mt Carrington deposits include a significant amount of gold, silver, zinc, and copper - hosted across several deposits within a large caldera setting.
- Historical production often focused on single-element production, mainly gold and silver, from shallow oxide deposits, with limited flotation and concentrates being produced.
- These deposits have many multi-phase mineralising events which exhibit characteristics of intermediate to low-sulphidation epithermal, and intrusion-related porphyry-copper systems.

Stage 1 Scoping Study Results

- Legacy Minerals delivered a Stage 1 Scoping Study in Q2, 2025ⁱ and Mineral Resource Estimate (MRE), which demonstrated robust economics and provided valuable information to help drive potential resource growth through infill, expansion, and exploration drilling.

Assuming an A\$5,000/oz Gold Price is approximately: (pre-tax basis)

NPV₈ A\$388 million	IRR 141%	Free cash flow A\$405M
Total Gold Production 172,600oz Au	Mine Life of Stage 1 Study 5.5 Years	All-in-sustaining cost A\$1,726/oz

Stage 2 Scoping Study

- The Stage 1 Scoping study only evaluated 0.2Moz Au of the total 1.2Moz AuEq MRE.
- This Bridging Study will form part of a Stage 2 Scoping Study that will evaluate the total resource, potentially bringing in a further 1Moz AuEq into the Study.
- This Stage 2 Scoping Study, is expected to be completed by Q4, 2025.

High-impact News Flow – Exploration and Study Work

- This Study work, based on the shallow resource defined to date at Drake, demonstrates the exploration upside case for continued resource growth.
- Exploration results across the Project include drilling which has returned intercepts including ⁱⁱ:
 - 118m at 1.71g/t Au, 6.9g/t Ag, and 1.12% Zn from 2m (KYDD003 – ALA75); and
 - 18.9m at 5.8% Cu from 58m and 10.1m at 7.26% Cu from 88m (KYDD001 – ALA75).
- Drilling approvals have been received from the NSW Government for initial drill testingⁱⁱⁱ.

1. See Appendix A for Resource and Metal Equivalents, See 'Endnotes' Page 7 for references

Legacy Minerals Holdings Limited (**ASX: LGM**, “**LGM**”, “**the Company**” or “**Legacy Minerals**”) is pleased to advise that it has engaged leading engineering firm Ausenco Pty Ltd to undertake metallurgical studies at the Mt Carrington (Drake) Epithermal Gold-Silver Project in NSW (EL6273, EL9616, EL9727, ALA75).

Management Comment Legacy Minerals CEO & Managing Director, Christopher Byrne said:

“We are pleased to announce that a metallurgical-focused Bridging Study is underway at the Mt Carrington Project. We have engaged leading engineering and consulting firm Ausenco, whose expertise will inform the optimal processing pathways to be considered for a Stage 2 Scoping Study.

Coupled with our ongoing exploration efforts, the team is moving quickly to build on the recently completed 2025 Mineral Resource Estimate and the Phase 1 Scoping Study. This Stage 1 Scoping Study demonstrated robust economics with an NPV₈ of A\$388 million and IRR of 141% at a \$5,000oz gold price. The Stage 1 Scoping Study also provided valuable information for potential resource growth through in-fill, expansion and exploration drilling.

We are optimistic about the upside potential that an optimised processing pathway may show, especially since the Stage 2 Scoping Study will assess the full 1.2Moz of gold-equivalent resources, approximately 1Moz more than included in the Stage 1 Scoping Study. We look forward to keeping our shareholders updated on our progress.”

Upcoming Programs of Work

Ongoing programs of work across the Project include:

1. **Discovery drilling:** drilling to explore new greenfield epithermal-porphyry discoveries within the Drake Caldera, including Battery, Emu and Mascotte.
2. **Resource extension assessment:** Test the brownfield targets at depth and along strike of high-grade gold, silver, and copper zones that offer the potential for further substantial Resource growth.
3. **Increase resource confidence:** by confirming and infilling historical drill results within the existing Inferred Resources.
4. **Study Work:** undertake a metallurgical bridging study to feed into a Stage 2 Scoping Study. This Stage 2 Study, assessing the full 1.2Moz AuEq, will increase confidence in the viability of the project and highlight the value in exploration opportunities.

About the Mt Carrington Project

The Mt Carrington Project contains three granted exploration licences covering an area of 390km² and an Assessment Lease Application (ALA75) covering 0.46km² over part of the Mt Carrington Area. An assessment lease authority exists as a 'bridge' between exploration and mining, where progression to mining status is reasonably foreseeable.

The Project encompasses substantial infrastructure on the granted exploration licenses, including a tailings dam, grid easements, a 550ML water source, a site office, accommodation, a core shed, and core processing facilities. This Study covers resources and infrastructure contained across ALA75 and Exploration License EL6273.

The Project has combined resources of 34Mt containing 1.2Moz of contained AuEq metal. Gold and silver are the dominant contained metals in the Resource (653koz Au, 24.3Moz Ag), with significant zinc content (147kt Zn) and lesser amounts of copper (20kt Cu) and lead (33kt Pb).

A 2025 Scoping Study evaluated the potential development of 209.5koz at the Mt Carrington Group^{iv}. The Scoping Study demonstrated the potential for the Project to produce ~31,400oz of gold per annum for a total of ~172,600 ounces of gold, at an "all-in sustaining cost" ("AISC") of ~A\$1,726/oz over an initial five-and-a-half-year production period generate strong free cashflows averaging ~A\$52.8 million pre-tax per annum during its first five years of operation, an IRR of 112% and a robust NPV of ~A\$290.4 million.

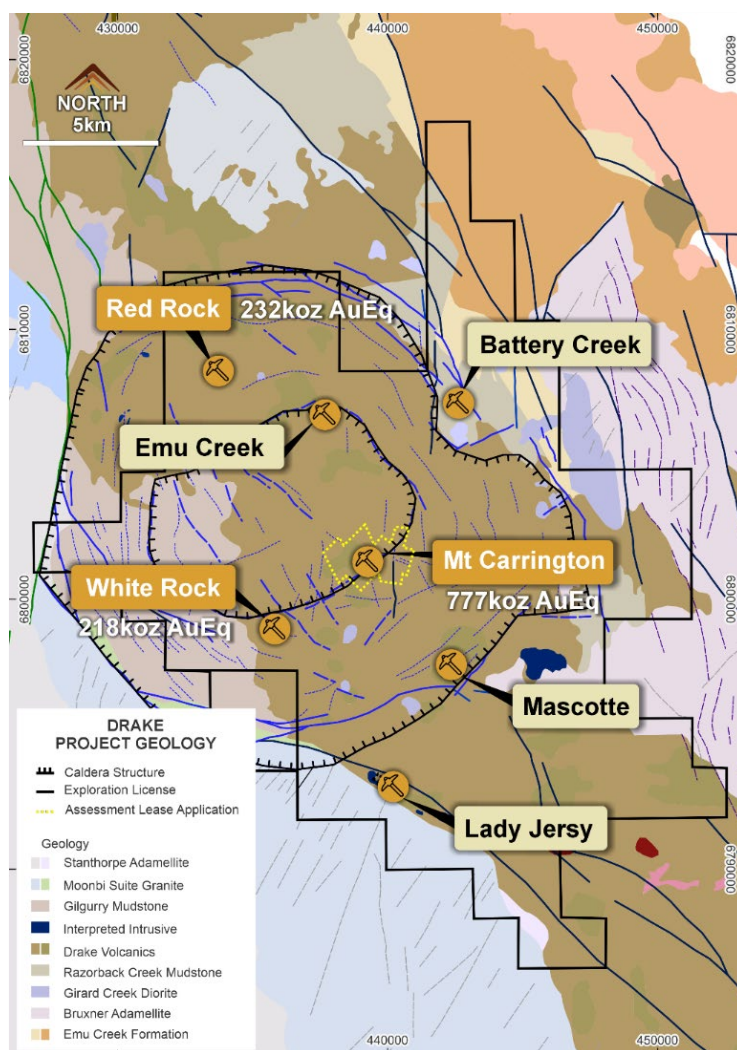


Figure 1. Mt Carrington Project showing deposits and major prospects^v.

Approved by the Board of Legacy Minerals Holdings Limited.

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About Legacy Minerals

Legacy Minerals is an ASX-listed public company that has been exploring gold, copper, and base-metal projects in NSW since 2017. The Company projects present significant discovery opportunities for shareholders.

<p>Au-Ag Black Range (EL9464, EL9589)</p> <p>Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.</p>	<p>Cu-Au Mt Carrington (EL6273, EL9616, EL9727, ALA75)</p> <p>Large caldera (~150km²) with similar geological characteristics to other major Pacific Rim low-sulphidation deposits.</p>
<p>Cu-Au Rockley (EL8926)</p> <p>Prospective for porphyry Cu-Au and situated in the Macquarie Arc Ordovician host rocks with historic high-grade copper mines.</p>	<p>Au-Cu (Pb-Zn) Cobar (EL9511) Helix JV</p> <p>Undrilled targets next door to the Peak Gold Mines and along strike of the CSA copper mine.</p>
<p>Au-Ag Bauloora (EL8994, EL9464) Newmont JV</p> <p>One of NSW's largest low-sulphidation, epithermal systems with a 27km² epithermal vein field.</p>	<p>Au Harden (EL9657) Hilltops JV</p> <p>Substantial historical gold production from two high-grade and poorly tested orogenic systems.</p>
<p>Cu-Au Glenlogan (EL9614) S2 Resources JV</p> <p>Untested porphyry search space located 55kms from Australia's largest porphyry complex, Cadia Valley.</p>	<p>Au-Cu Fontenoy (EL8995) Earth AI JV</p> <p>A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts.</p>
<p>Cu-Au Thomson (EL9190, EL9194, EL9728)</p> <p>A new and unexplored Intrusion-related gold and copper system search space with numerous 'bullseye' magnetic and gravity anomalies that remain untested.</p>	<p>Ni-Co Nico Young (ELA6901)</p> <p>One of the largest nickel deposits in Australia with significant counter-cyclical exposure.</p>

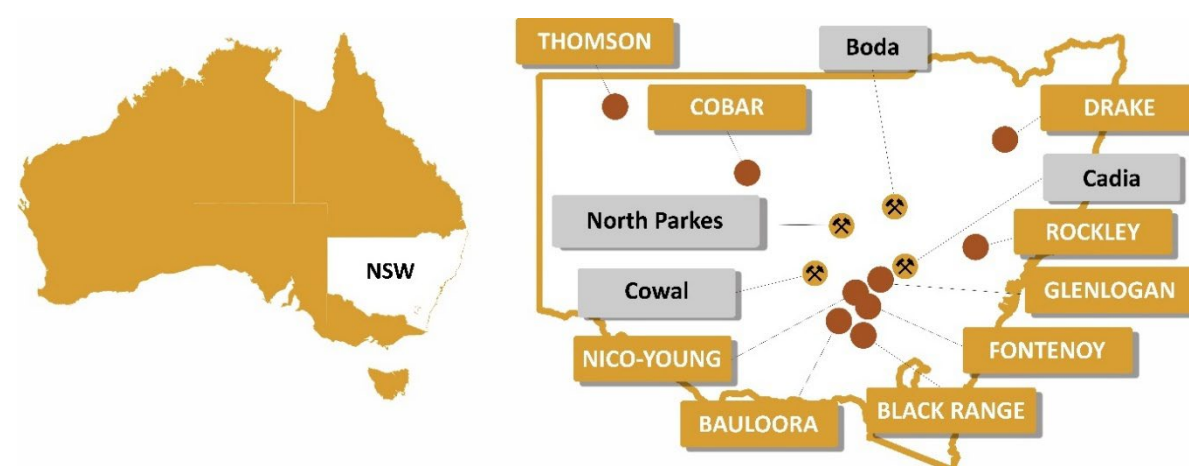


Figure 2. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

DISCLAIMER AND PREVIOUSLY REPORTED INFORMATION

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, 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 PERSON'S STATEMENT – LEGACY MINERALS PORTFOLIO

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 a full-time employee of Legacy Minerals Pty Limited, the Company's wholly-owned subsidiary, and a shareholder of the Company. Mr Wall 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 of the matters based on this information in the form and context in which it appears in this announcement.

COMPETENT PERSON'S STATEMENT – MT CARRINGTON RESOURCE

The information in this announcement that relates to production targets, assumptions on Modifying Factors and evaluation of other relevant factors is based on, and fairly represents information and supporting documentation that has been compiled under the supervision of Mr David Billington (Mining), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Billington is an employee and security holder of Mining Plus Pty Ltd. Mr. Billington has reviewed and approved the technical content of this announcement. Mr Billington 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 Mineral Resources and Ore Reserves' (the JORC Code). Mr Billington consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Mineral Resource Estimate and classification of the Mt Carrington Project is based on information compiled by Kate Kitchen, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Kate Kitchen is an independent consultant employed full time by Mining Plus Pty Ltd. Kate Kitchen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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 ('the JORC code'). Kate Kitchen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Appendix A: Mt Carrington Mineral Resources^{vi}

Prospect	Classification	Resource Tonnes and Grade							Contained Metal					
		Tonnes (Kt)	Au (g/t)	Ag (g/t)	Cu%	Pb%	Zn%	AuEq (g/t)	Au (Koz)	Ag (Koz)	Cu (kt)	Pb (kt)	Zn (kt)	AuEq (Koz)
Strauss	Indicated	2,818	1.1	3.1	0.09	0.07	0.6	1.5	98	281	2.5	2.0	16	136
	Inferred	2,026	1.0	2.0	0.08	0.04	0.4	1.3	63	129	1.7	0.8	9	85
Kylo	Indicated	2,842	1.1	2.1	0.07	0.05	0.4	1.4	103	191	2.0	1.4	11	128
	Inferred	2,081	0.6	3.8	0.11	0.06	0.6	1.0	40	251	2.2	1.2	13	67
Guy Bell	Inferred	2,512	0.7	2.3	0.16	0.08	0.6	1.2	58	188	4.0	2.1	15	97
Carrington	Inferred	2,236	0.5	5.6	0.14	0.08	0.2	0.8	33	403	3.1	1.7	4	58
Lady Hampden	Indicated	2,136	0.7	61.9	0.01	0.03	0.07	1.49	49	4,251	0.2	0.7	1.6	102
	Inferred	2,125	0.7	35	0.01	0.04	0.08	1.17	50	2,388	0.2	0.8	1.7	80
Silver King	Indicated	469	0.12	80	0.01	0.03	0.07	1.13	1.8	1,200	0.05	0.14	0.3	17
	Inferred	106	0.05	53	0.01	0.02	0.05	0.72	180	0.2	0.01	0.02	0.1	2
Lead Block	Inferred	215	0.21	44	0.01	0.03	0.08	0.79	1.5	307	0.02	0.07	0.2	5
Mt Carrington Group	Total	19,566	1.1	15.2	0.08%	0.06%	0.37%	1.2	677.3	9589.2	15.98	10.93	71.9	777
White Rock North	Inferred	2,039	0.05	70	0.01	0.14	0.11	0.99	3.5	4,592	0.3	2.8	2.3	65
White Rock	Indicated	3,135	0.05	66	0.02	0.22	0.7	1.23	5.4	6,629	0.6	7	22.8	124
	Inferred	1,051	0.08	37	0.02	0.16	0.6	0.85	2.6	1,258	0.2	1.7	6.5	29
White Rock Group	Total	6,225	0.1	62.4	0.02%	0.18%	0.51%	1.1	12	12,479	1	12	32	218
Red Rock	Inferred	8,605	0.5	7.4	0.04	0.12	0.49	0.8	144	2046	3.2	10.3	43	232
Total Resource	Indicated	11,400	0.7	34.2	0.05%	0.10%	0.45%	1.4	257	12,552	5	11	52	507
	Inferred	22,996	0.5	15.9	0.06%	0.09%	0.41%	1.0	396	11,742	15	22	95	720
	Total	34,396	0.6	22.0	0.06%	0.10%	0.43%	1.1	653	24,294	20	33	147	1,227

All tonnages reported are dry metric tonnes. Minor differences may occur due to rounding to appropriate significant figures. AuEq calculated using the formula: $AuEq = Au + 0.00986 \times Ag + 1.237237 \times Cu + 0.3493 \times Zn + 0.2784 \times Pb$. Formulas calculated using silver price of A\$43/oz, gold price of A\$3,600/oz, copper price of A\$14,000/t, zinc price of A\$4,200/t and lead price of A\$3,150/t. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions and metallurgical test work up to 2017.

Endnotes

ⁱ ASX Release LGM, 15 April 2025, *Amendment - Release 11 April 2025*

ⁱⁱ Mount Carrington Mines Limited, 17 April 1970, DIGS R00018103, Sixth Annual Report for Period Ending September 15 1992, EL2662 (Drake) CRA Exploration, Prospectus is issued by White Rock Minerals Ltd (“White Rock”) dated 20 August 2010, ASX TMZ Release: 24 October 2022, High Grade Copper Target at Mt Carrington, ASX Release LGM 29 October 2024 *3,050gt Silver and 79gt Gold in Historical Drake Drilling*, ASX Release LGM 2 May 2025 *Amendments - Release 1 May 2025*,

ⁱⁱⁱ ASX Release LGM, 25 August 2025, *Drilling Approval and New Targets at Mt Carrington Project*

^{iv} ASX Release LGM, 15 April 2025, *Amendment - Release 11 April 2025*

^v ASX Release LGM, 25 August 2025, *Drilling Approval and New Targets at Mt Carrington Project*

^{vi} ASX Release LGM, 13 March 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq*