

Rio Tinto Option Agreement to Farm-in to the Thomson Project

Up to \$25 million funding targeting Intrusion Related Copper and Gold Discoveries

Legacy Minerals Holdings Ltd (**Legacy Minerals** or the **Company**) (ASX:**LGM**) is pleased to announce it has entered into a farm-in and joint venture option agreement (**Option Agreement**) with Rio Tinto Exploration Pty Limited (**RTX**) a wholly owned subsidiary of Rio Tinto Ltd (**Rio Tinto**) (ASX: **RIO**, LSE: **RIO**), pursuant to which RTX may earn up to a 80% joint venture (**JV**) interest in the Company's Thomson Project by sole funding up to \$25 million of staged exploration.

The Thomson Project

- The Thomson Project represents a tenement holding in one of the most unexplored geological terrains in Australia and is one of the largest tenement holdings in NSW.
- The project shares similar characteristics with other major Intrusion Related Copper Gold (**IRCG**) districts, such as the Paterson Province in WA, where recent major IRCG discoveries have been made at Winu (3Mt Cu, 8Moz Au, 52Moz Agⁱ) and Havieron (7Moz Au, 0.3Mt Cuⁱⁱ).
- Extensive hydrothermal alteration and mineralisation observed in drill core at geophysical anomalies across the project support the potential of the district to host a large IRCG system.

Rio Tinto / RTX

- Rio Tinto is one of the world largest multinational diversified miners with a market capitalisation of over US\$100B.
- RTX has extensive and unique experience in the exploration for IRCG deposits through its successful discovery and ongoing development of the Winu deposit in 2017.

Summary of the Deal Terms

- RTX will have the option to farm-in by funding a minimum of \$400k of exploration within 6 months and making a \$50k cash payment to LGM.
- Upon exercising the option to farm-in, RTX can earn an initial 75% JV interest by sole funding \$5 million of exploration within 5 years, including a minimum of 3,000m of drilling.
- RTX can then elect to earn an additional 5% interest (to 80%) by sole funding a further \$20 million of exploration within a further 5 years, including at least 7,000m of drilling or the definition of a JORC Code compliant Mineral Resource with at least 0.5Mt of contained copper (or copper-equivalent).

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

"This partnership with RTX is an exciting development for both Legacy Minerals and the Thomson Project. It further supports our belief, through the work completed by our exploration team to date, that this underexplored province has the potential to host world-class intrusion-related copper-gold systems.

Securing one of the world's largest mining companies as a partner on the Thomson Project is of huge significance. It allows Legacy Minerals to leverage Rio Tinto's global expertise in discovery, development and its knowledge of intrusion-related copper and gold systems through its discovery of the Winu deposit in 2017.

The agreement demonstrates the company's ability to identify, secure and execute on clear strategic goals, articulated just over 12 months ago with the acquisition of the Thomson Project for \$200k. The Option Agreement with RTX has the potential to deliver a significant value accretive event for our shareholders and accelerate the pace of discovery at the Thomson Project.

Legacy Minerals will maintain focus on our exploration across our epithermal gold and silver projects, including the 1.2Moz gold equivalent Mt Carrington Project, and we look forward to keeping shareholders updated on developments across the portfolio."

Thomson Project – Intrusion-Related Copper and Gold

The Thomson Project is located west of Bourke and covers 5,500km² of tenure under granted exploration licences, securing a belt-scale exploration opportunity.

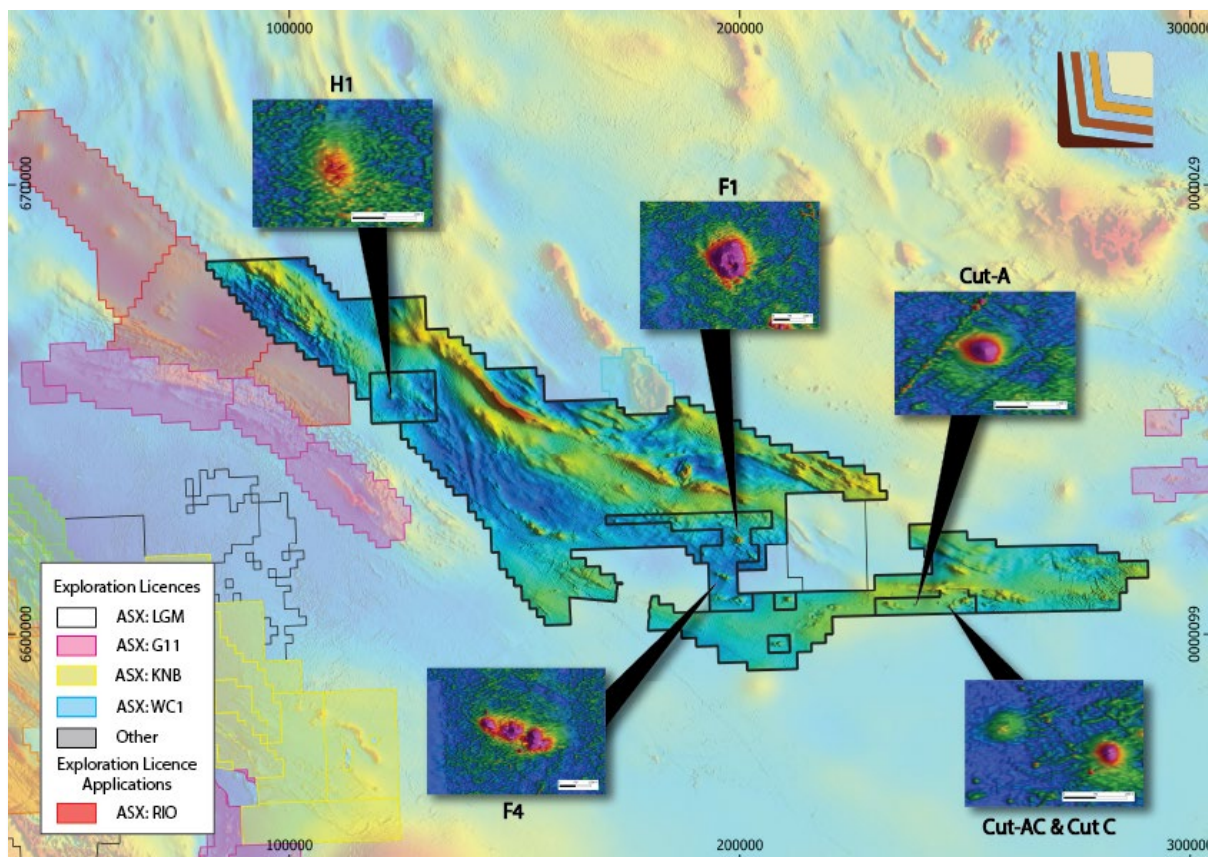


Figure 1. Thomson Project overview showing and examples of “bullseye” magnetic targets (inset), including the priority drilling targets Cut-A, Cut-AC, and Cut-C. (Background image is the Total Magnetic Intensity (RTP) layer available in the NSW Geological Survey MinView system)

The Thomson Project is located near the southern margin of the Thomson Orogen nearby the interpreted contact with the Lachlan Fold Belt and the Delamerian Orogen. The Thomson Orogen covers a large area of Queensland and north-western New South Wales, mostly under cover of the Mesozoic Eromanga Basin.

The dominant basement rocks are interpreted to consist of Cambrian to Ordovician volcanics, metamorphosed turbidite, siltstone, and slate that are intruded by Silurian to Devonian felsic and mafic igneous rocks. This interpretation is supported by:

- Several deep stratigraphic drill holes, such as Tongo 1, Laurelvale 1, completed by the NSW Geological Survey (GSNSW)ⁱⁱⁱ;
- Historic drill holes completed by previous exploration companies; and

- The incorporation and interpretation of regional geophysical data (aeromagnetic, gravity and seismic) conducted by the GSNSW with geology logged in drill holes.

In the Thomson Project area, the target basement rocks are covered by younger sediments that are interpreted to range from approximately 80m to up to 280m thick. These sediments are part of the Eromanga and the Surat Basin cover sequences.

Historically, this cover has partly deterred previous exploration companies and has limited the recognition of the Thomson Orogen's mineral potential. Importantly, historical work indicates that this cover sequence is generally amenable to the use of various geophysical techniques to assess properties of the underlying basement rocks, with a number of the key geophysical targeting methods such as magnetics and gravity, providing highly useful and important data sets.

The GSNSW has suggested that the basement rocks within the Thomson Orogen could hold similar mineral potential to the adjoining belts, including the base metal and gold endowment of the Lachlan Orogen to the south, which is over 80Moz gold and 13Mt copper^{iv}. A series of major, belt-scale faults are interpreted from regional magnetic and gravity data, which may have acted as major fluid flow conduits during both early extensions and later deformation of the belt.

Terms Of Option Agreement and Farm-In

RTX has the right, but not the obligation, to earn up to an 80% interest in the Thomson Project by sole funding further exploration in accordance with the milestones and other key terms as set out below:

Option Stage

RTX to sole fund a minimum of \$400k of exploration within 6 months (subject to land access timing) and make a \$50k cash payment to Legacy Minerals.

Phase 1 Earn-in

Subject to exercising its farm-in option, RTX may earn a 75% JV interest in the Thomson Project by sole funding a total of \$5 million within 5 years, including the completion of at least 3,000m of drilling. If it exercises its farm-in option, RTX must sole fund a minimum of \$500k of exploration, including completion of at least 500m of drilling, in the first 12 months (after land access is obtained for such drilling) of Phase 1 before it can withdraw.

Phase 2 Earn-in

Subject to completion of Phase 1, RTX may earn a further 5% JV interest in the Thomson Project by sole funding a further \$20 million of exploration within a further 5 years, including at least 7,000m of drilling or the definition of a JORC Code compliant Mineral Resource with at least 0.5Mt of contained copper (or copper-equivalent).

Withdrawal

If RTX elects to withdraw before the completion of Phase 1 then it forfeits any right to earn an interest in the Thomson Project. If RTX elects to withdraw after completion of the Phase 1 earn in but before completing the Phase 2 earn-in, its JV interest will revert to 49%. After RTX has earned 80%, then the companies will contribute proportionally based on their JV interests or otherwise dilute.

Marketing

From completion of the Phase-1 earn in Legacy Minerals will retain marketing rights for its share of precious metals while Rio Tinto will hold marketing rights for all other metals and saleable products.

Management

Legacy Minerals will act as operator of the exploration activities for the Option Stage under the technical oversight of RTX. During the farm-in stages, RTX will have the right to operate.

Approved by the Board of Legacy Minerals Holdings Limited.

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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 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 PERSON'S 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 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.

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's projects present both near-term discovery opportunities for shareholders and exposure to advanced-stage resource development.

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

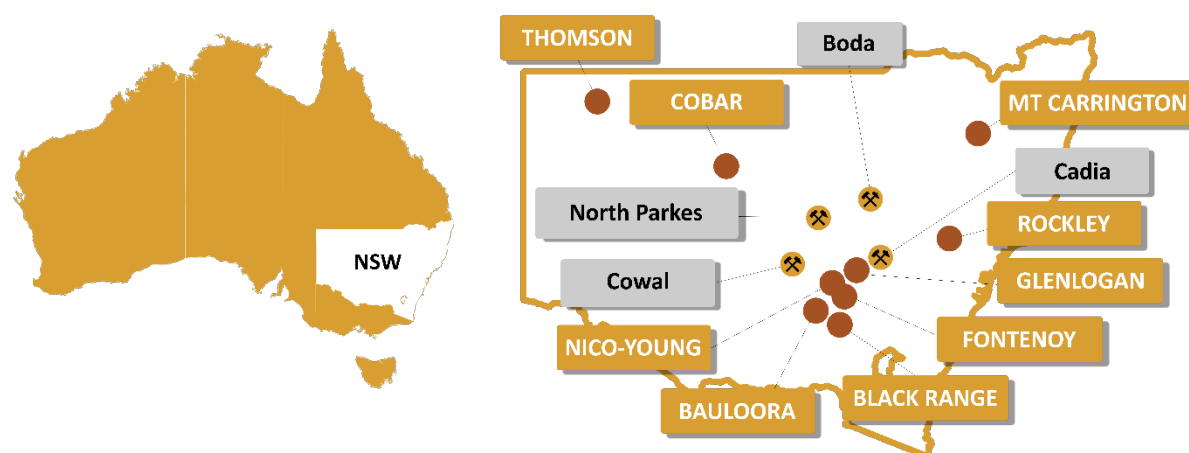


Figure 2. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

Endnotes

ⁱ ASX Release RIO, 20 February 2025, Reserves and Resources - Supporting Information and Table 1s
Winu Total Mineral Resource (Indicated and Inferred):

Tonnage (Mt)	% Cu Grade	Au (g/t)	Ag (g/t)
741	0.4%	0.33	2.20

ⁱⁱ Greatland Gold, 28 February 2024, Presentation *Building a platform for growth*
Greatland Gold Total Mineral Resource (Indicated and Inferred):

Tonnage (Mt)	% Cu Grade	Au (g/t)
131	0.21%	1.7

ⁱⁱⁱ Minview, Geological Survey of NSW: [MinView](#) | [Regional NSW](#) | [Mining, Exploration and Geoscience](#)

^{iv} Lachlan Fold Belt Project <https://www.ga.gov.au/about/projects/resources/lachlan>