

High-grade Gold Potential Confirmed at Mascotte and Drilling Commenced at Battery Prospect, Mt Carrington

High-Grade Gold Mineralisation Confirmed at Mascotte Prospect

- Rock chip samples at Mascotte confirm gold-silver along trend with results including:
 - **11.2g/t Au, 42.6g/t Ag and 1.2% Zn** (11233b)
 - **7.2g/t Au and 26.2g/t Ag** (11227b)
 - **2.1g/t Au, 222g/t Ag and 0.8% Cu** (11242b)
- Recently received drilling approvals from the NSW Government allow for up to eight holes and 4,000m of diamond cored drilling at the Mascotte silver-gold prospect, Mt Carrington.
- The last drilling, completed between 1969-1970, was never followed up, focused on the main Mascotte line of workings and was shallow (less than 70m deep) and included best results ofⁱ:
 - **18.3m at 237g/t Ag** from 3m, **incl. 9.1m at 394g/t Ag** (PDMS005A)¹ⁱ
 - **9.1m at 112g/t Ag** from surface (PDMS005)ⁱ
 - **24.4m at 45g/t Ag** from surface, **incl. 3m at 245g/t Ag from 21.3m** (PDMS001)ⁱ
- These holes were not assayed for gold and the historical drilling focused over a limited 50m strike with the remaining ~1.3km trend of historical workings untested.

Existing 24Moz^v of Silver in Mineral Resource

- The Mt Carrington Project contains 24Moz^v of silver within the overall resource of 1.2Moz AuEq^v (see page 15 for AuEq calculation) with opportunities to make further silver rich discoveries.

Battery Prospect – Drilling Commenced

- Drilling has now commenced at the Battery prospect testing potential porphyry copper-gold and related breccia targets identified by CRA (Rio Tinto) in 1992 but never drilledⁱⁱ.



Figure 1. Drill rig set up on the first hole at Battery prospect.

1. See Endnotes on Page 16 for References

Legacy Minerals Holdings Limited (ASX: LGM, “LGM”, “the Company” or “Legacy Minerals”) is pleased to advise that drilling has commenced at key regional targets across its Mt Carrington Project in NSW (EL6273, EL9616, EL9727, ALA75) and encouraging rock chip and soil sampling assays have been returned at the Battery and Mascotte prospects.

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

“We are pleased to announce the commencement of drilling at the Battery prospect. Drilling will target the potential for porphyry related and breccia hosted copper-gold mineralisation. Our drilling at the Battery Prospect will be the first follow-up drilling to test the copper targets identified by CRA (now Rio Tinto) back in the early 1990s and present a compelling discovery opportunity.

At the Mascotte prospect, we are pleased to report that recent rock chip assays have confirmed the potential for high-grade gold across the known mineralised trend. Historical drilling delivered high-grade silver results, which include assays of 9.1m at 394g/t Ag, however this drilling was not assayed for gold. This prospect is open at depth, with the deepest hole drilled to less than 70m and several historical holes ending in silver mineralisation.

This drilling forms part of the first phase of regional plans to test the Battery, Mascotte and Emu prospects over the coming months. This drilling is being completed in parallel to the Scoping Study work on the Mt Carrington Project and we look forward to updating shareholders on these activities and those across the portfolio.”

Summary of Surface Geochemical Results

Legacy Minerals has commenced reconnaissance rock chip sampling and systematic soil geochemical sampling programs across the Mt Carrington project with initial results returning from high priority prospects.

The Legacy Minerals field team completed a soil sampling geochemical survey, consisting of 398 samples across the Battery prospect and 271 samples at the Mascotte prospect. The soil sampling programs were completed on a 100m x 50m grid, locally infilled to 50m x 50m covering a total area of ~2km². Most samples are interpreted as representing residual soils and were nominally collected from the B soil horizon at depths between 0.1m and 0.4m.

Laboratory assays reported from ALS Orange and Brisbane were analysed for 53 elements. Low sulphidation epithermal-style Au-Ag and porphyry related Cu-Au deposits typically have distinct geochemical pathfinder element signatures that provide insight to the depth of erosion and preservation level of the system. The soil sampling results have delineated extensive zones of elevated Au, Cu and Ag as well as other pathfinder elements including Sb, As, Hg, Pb, Te and Zn. The results returned multiple areas of anomalous Au-Ag and/or pathfinder element associations interpreted to reflect mineralised veins, breccia and alteration.

At Battery the soil sample assay results have highlighted the margins of the mapped breccia target as priority targets for gold and copper mineralisation which are to be tested immediately. The soil sampling results have delineated extensive zones of elevated Cu and As with spotty elevated gold results as well as other pathfinder elements including Sb, Bi, W and Te.

Rock chip assays results at the Mascotte prospect confirm gold-silver mineralisation reporting grades up to 11.2g/t Au, 222g/t Ag, 0.8%Cu and 1.2% Zn in low-sulphidation epithermal style veins. Gold mineralisation is associated with breccia and banded quartz-carbonate-hematite-pyrite +/- base metal veins. The veins are hosted within coherent porphyry andesitic volcanic rocks of the Drake Volcanics.

Battery prospect overview

The area is characterised by a distinct magnetic feature indicative of an intrusive body associated with the interpreted Lunatic Field Porphyry high-resistivity core. A 3.4km diameter volcanic centre defines this target and is also a potential breccia pipe. Historical reports from CRA Exploration (CRAE)ⁱⁱ in 1992 highlighted the area of anomalous quartz and limonite staining and reconnaissance holes identified a mafic intrusive breccia that contained intensely stockwork quartz-veined and altered volcanic clasts, consistent with an epithermal-porphyry style of veining. The target is manifest in the airborne Mobile-MT survey results, as a zone of elevated conductivity zone. Phase one drilling will aim to test the zones proximal to the breccia contact and elevated Cu-As soil anomalism.

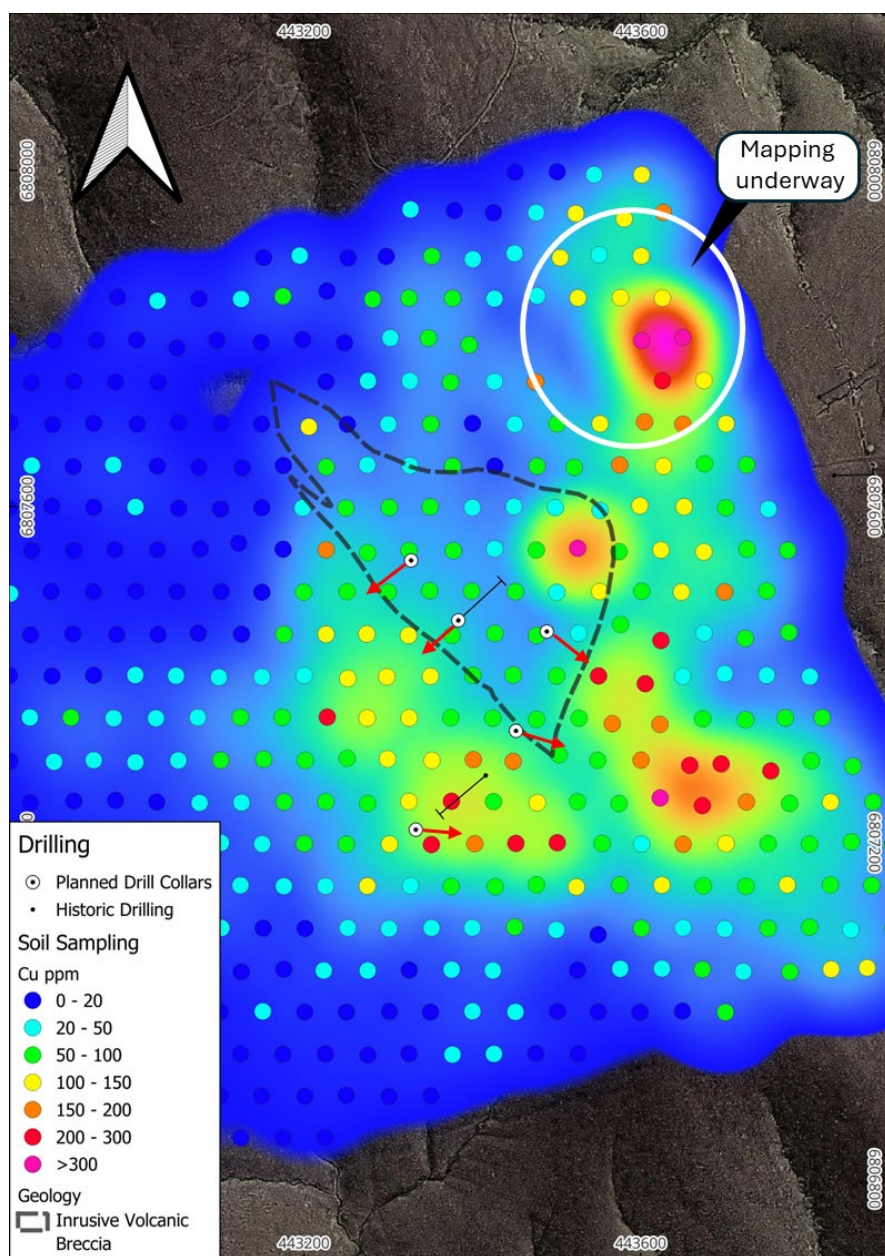


Figure 2. Battery prospect showing copper soil anomalism and phase one proposed drilling.

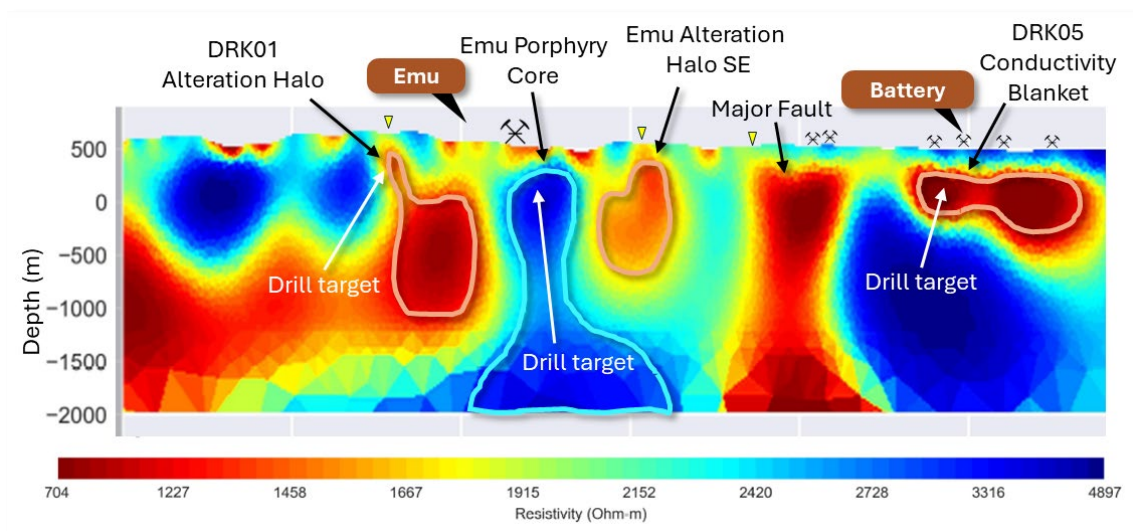


Figure 3. Mobile MT Resistivity 2D Inversion Section for Line 2290 and new areas of interest (yellow marker) with interpretation of MT featuresⁱⁱⁱ.

Mascotte prospect overview

This prospect is defined by an area of significant historical workings that has minimal historical figures on past production. Ground truthing has indicated that the primary trend is approximately 1.3km in strike, with several potential parallel mineralised structures that were mined for silver and gold with elevated copper and zinc mineralisation. Silica alteration has been mapped across ~2km² bounding the workings on the southeastern edge, as well as a 400m long zone of increased chalcedony and jasperoidal silica associated with workings in the central portion of the Mascotte trend. Recently completed Airborne Mobile-MT has identified a district conductivity lineament trending northeast and is broadly associated with known mineralisation and historical workings. This lineament is consistent in the depth profile of the Mobile-MT data and provides encouragement for the scale and depth extent potential of the Prospect.

Historical drilling on the prospect includes drilling by Mount Carrington Mines, that drilled 18 percussion holes below the northern workings during 1969-70. Eight of these holes intersected elevated silver mineralisation with a best intersection of 18.3m at 237g/t Ag including 9m at 394g/t Ag from 3m in hole PDMS5Aⁱ. Aberfoyle drilled four shallow percussion drill holes in 1983 at the northern workings and although they intercepted anomalous silver, no further work was completed.^{iv}

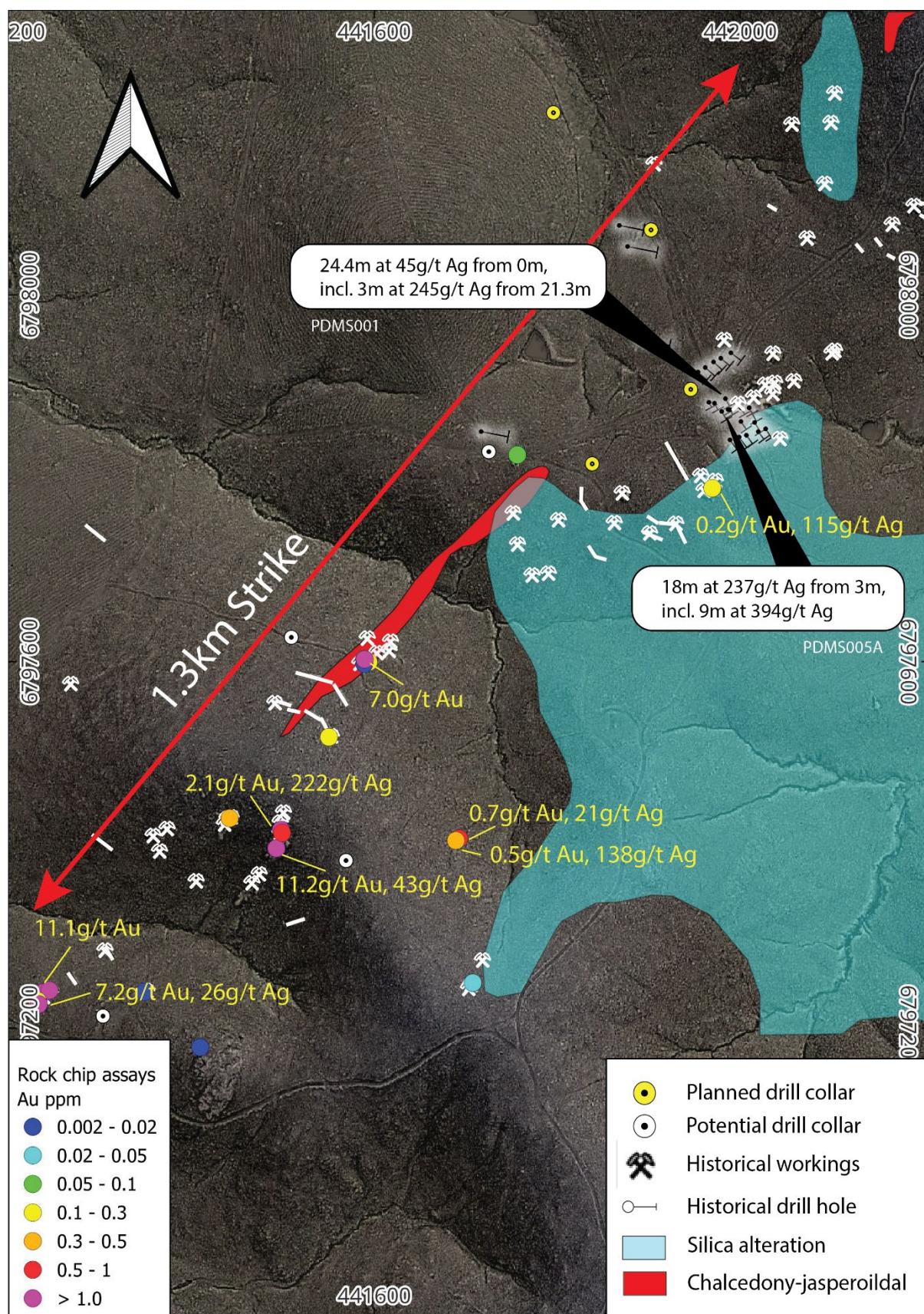


Figure 4. Mascotte prospect plan view showing recent rock chip gold assay results, planned drilling and known historical workings¹.

Approved by the Board of Legacy Minerals Holdings Limited.

For more information:

Investors:

Chris Byrne

CEO & Managing Director

chris.byrne@legacyminerals.com.au

+61 (0) 499 527 547

Media:

Nicholas Read

Read Corporate

nicholas@readcorporate.com.au

+61 (0) 419 929 046

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 projects present significant discovery opportunities for shareholders.

Au-Ag Bauloora Newmont JV One of NSW's largest low-sulphidation, epithermal systems with a 27km² epithermal vein field.	Cu-Ag-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 Glenlogan 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 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.

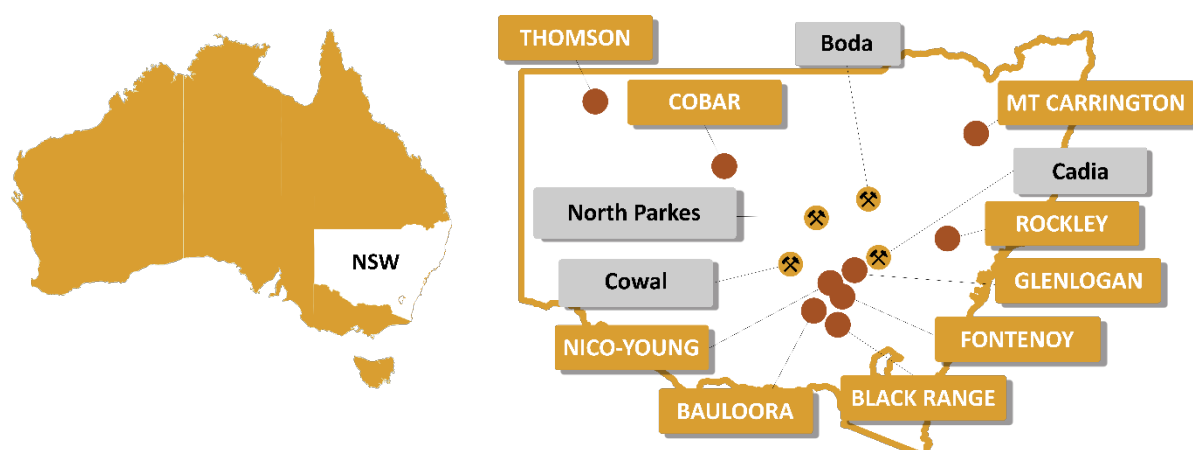


Figure 5. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

Appendix 1 – Highlight Rock Chip Results

Table 3: Highlight rock chip assay results (GDA94z56)

Sample ID	Northing	Easting	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)
11227b	6797238	441238	7.2	26.2	464	200
11228b	6797241	441244	11.1	3.1	160	2780
11230b	6797226	441233	5.2	0.8	24	220
11231b	6797407	441692	0.7	20.9	67	79
11232b	6797404	441689	0.5	138	640	2780
11233b	6797396	441493	11.2	42.6	999	12300
11237b	6797599	441594	0.2	16.5	7890	1070
11241b	6797789	441969	0.2	115	26	120
11242b	6797416	441498	2.1	222	7950	3720

Appendix 2 – JORC Code, 2021 Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Rock sampling of a reconnaissance nature was undertaken at the Mascotte Prospect area and was biased towards outcrop, subcrop and float material. Soil samples were taken systematically across the Battery Creek and Mascotte Prospect areas.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	The purpose of the soil samples and rock chip samples was to establish the tenor of any mineralisation visible in outcrop and float. Therefore, the samples are biased towards mineralised samples. This is appropriate for this type of work. Soil samples were done on grid patterns and representative of the regolith in that area. Samples weighing up to several kilograms were taken.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Not applicable. No drilling completed.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may</i>	Not applicable. No drilling completed.

	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Geological logging is carried out on all rock chips with lithology, alteration, mineralisation, structure and veining recorded where possible.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of rock chips records lithology, mineralogy, mineralisation, structures, weathering, colour and other noticeable features. Rock chips are occasionally photographed for reference
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable. No drilling completed
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	The size of samples for the rock and soil samples are appropriate for this stage of exploration.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were delivered by Legacy Minerals personnel to ALS Minerals Laboratory, Brisbane QLD. Sample preparation will comprise of an industry standard of drying, jaw crushing and pulverising to -75 microns (85% passing) (ALS code PUL-23) and (ALS code PUL-32 for soils). Pulverisers are washed with QAQC tests undertaken (PUL-QC). Samples are dried, crushed and pulverized to produce a homogenous representative sub-sample for analysis
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	Laboratory QC procedures for rock and soil sample assays involve the use of internal certified reference material as assay standards, along with blanks and duplicates
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Not appropriate for this stage of exploration
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The size of samples for the rock and soil samples are appropriate for this stage of exploration
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	All Soil samples were analysed by ALS Global for 53 elements. Samples are crushed to 6mm and then pulverized to 85% passing 75 microns. A 50g pulp sub sample assayed for 53 elements after aqua regia digest and ICP-MS. The lower detection limit for gold is 0.001 ppm, which is believed to be an appropriate detection level. (ALS code: ME-ST44).
	<i>For geophysical tools, spectrometres, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not Applicable. No geophysical tools used.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	In addition to the Company QAQC procedures, the ALS laboratory complete its own QAQC including the use of CRMs, Blanks and duplicates. Acceptable levels of precision and accuracy have been established
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections are verified by the Company's technical staff

	<i>The use of twinned holes.</i>	Not Applicable. No drilling conducted.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data is captured onto a laptop through excel and using Datashed software and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is stored both locally and entered into the LGM central online database. All primary assay data is received from the laboratory as electronic data files which are imported into a sampling database with verification procedures in place. QAQC analysis is undertaken for each laboratory report.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations will be made to any primary assay data collected for the purpose of reporting assay grades and mineralised intervals
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	For all soil and rock chip samples a handheld Garmin GPSmap 65 was used to pick up locations of samples with an averaged accuracy of 1m.
	<i>Specification of the grid system used.</i>	The grid system used is GDA94, MGA Zone 56.
	<i>Quality and adequacy of topographic control.</i>	Using government data topography and 2017 DTM data. A topographic surface has been created using this elevation data.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Rock chip spacing is applicable to the reconnaissance nature of the work. Soil sample spacing is appropriate for this type of early-stage prospect assessment work
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	No mineral resource or reserve calculation has been applied.
	<i>Whether sample compositing has been applied.</i>	No compositing has been applied to the exploration results
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling is historical in nature, and it is not possible to determine whether any such bias exists. The purpose of the soil samples and rock chip samples was to establish the tenor of mineralisation indicated by alteration in outcrop and float. Rock samples are biased towards altered samples. This is appropriate for this type of work. Soil samples were done on a grid patterns and representative of the surface soil anomalism. The orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Orientation of the mineralisation and structural trends is constrained by previous drilling and outcrop. The orientation of sampling is considered appropriate for the current geological interpretation of the mineral style

Sample security	<i>The measures taken to ensure sample security.</i>	All rock samples are bagged into tied calico bags, and soil samples into paper bags, before being grouped into polyweave bags or containers and transported to ALS Minerals Laboratory in Brisbane by Legacy Minerals personnel. All sample submissions are documented via ALS tracking system with results reported via email. The Company has in place protocols to ensure data security
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits of sampling techniques and data have been completed. External reviews of QAQC data have not identified any significant issues regarding a review of procedures relating to sampling techniques. Surface Sampling techniques and procedures are regularly reviewed internally, as is data.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding section)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Status	<i>Type, name/reference number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	• The Mt Carrington Project is located approximately 5km north of the town of Drake and falls within tenements EL9616, EL6273 and EL6642 which are 100% owned by Legacy Minerals. • One Native Title claim is registered over the area (NNTT #NC11/5). • All tenements are current and in good standing. • The Company has lodged an Assessment Lease Application (ALA75) with the NSW Department of Resources for the historic Mt Carrington Project Area (MTC) to continue to assess project opportunities. • There are no other known impediments to the Project tenement and tenure holdings.
Exploration Done by Other Parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	• Significant exploration has previously been conducted since the 1960's by previous companies comprising Carpentaria Exploration, Mt Carrington Mines, Newmont JV, Rex Minerals, White Rock Minerals and Thomson Resources. • Mining of various deposits was undertaken by Mount Carrington Mines from 1987 to 1990. • Previous work has been reviewed with relevant information appraised and integrated where of appropriate quality, relevance and applicability
Geology	<i>Deposit type, geological setting and style of mineralisation</i>	• The Mt Carrington deposits are hosted by the Drake Volcanics; a NW-trending 60km x 10km Permian bimodal volcano-sedimentary sequence within the Wandsworth Volcanic Group near the north-eastern margins of the southern New England Fold Belt. • The Drake Volcanics overlies or is structurally bounded by the Carboniferous to Early Permian sedimentary Emu Creek Formation to the east and bounded by the Demon Fault and Early Triassic Stanthorpe Monzogranite pluton to the west. • The sequence is dominated by andesite and equivalent volcanoclastics, however basaltic to rhyolitic facies stratigraphic sequences are present. Numerous contemporaneous andesite to rhyolite sub-volcanic units intrude the sequence. • The Razorback Creek Mudstone underlies the Drake Volcanics to the east, and Gilgurry Mudstone conformably overlies the Drake Volcanic sequence. Permian and Triassic granitoid plutons and associated igneous intrusive bodies intrude the area. • The Drake Volcanic sequence and associated intrusive rocks are host and interpreted source to the volcanogenic epithermal Au-Ag-Cu-Pb-Zn mineralisation developed at Mt Carrington. Much of the Drake Volcanics and associated mineralisation are centred within a large-scale circular caldera with a low magnetic signature and 20km diameter. • Various deposits are interpreted as low sulphidation epithermal vein type mineralisation appearing as stockwork fissure veins and breccia.

	Mineralisation exhibits gold and silver with significant levels of zinc, copper and lead. • Low sulphidation epithermal mineralised deposits are manifest as a zone of stockwork fissure veins and vein breccia associated with extensive phyllic to silicic alteration. Veining can be localised along the margins to andesite domes or plugs and lava flows within a sequence of andesitic volcanoclastics (tuffaceous sandstone and lapilli tuff). Deposit mineralisation can be Au or Ag dominant with significant levels of Zn, Cu & Pb. • The White Rock and White Rock North deposits are located within highly altered rhyolitic to andesitic volcanics and volcanoclastics of the Permian Drake Volcanics. Mineralisation is of low to intermediate epithermal style comprising a broad phyllic to silicic alteration zone. The zone contains sheeted to stockwork style silica veining, breccia fill and minor massive, silicified zones associated with a polyphase syn-mineralisation felsic intrusion and numerous subaqueous intrusive and hydrothermal brecciation events. Mineralisation is dominantly Ag-rich, with minor Zn, Pb, and low-level Cu, Au and Sb. • The Guy Bell deposit is defined by a number of primary fissure quartz lodes and veins which are interpreted to be hosted within the Mt Carrington Andesite. Veining hosts Au-Ag-Zn-Cu mineralisation. • Lady Hampden is a low sulphidation epithermal Ag-Au deposit with mineralisation emplaced along structures parallel to bedding planes. The deposit is crosscut by the Cheviot Hills Fault. Structures responsible for mineralisation are interpreted to be shear bedding parallel structures with sigmoidal geometry. Silver mineralisation is associated with phyllic alteration overprinting argillic alteration. • The Silver King Deposit is interpreted to be similar in style to Lady Hampden, with mineralisation also emplaced along structures parallel to bedding planes and strong silver mineralisation associated with phyllic alteration overprinting argillic alteration. The Cheviot Hills Fault zone passes through the deposit concentrating mineralisation close to the surface.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including tabulation of the following information for all Material drill holes:</i> • Easting and northing of the drill hole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • Dip and azimuth of the hole • Down hole length and interception depth • Hole length <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the</i> See Appendix 1 and body of announcement. See Appendix 1. Information provided in Table 1. See body of document and references for further information. Information provided in the document is considered an appropriate level of

	<i>Competent Person should clearly explain why this is the case.</i>	detail in summarising the interpreted mineral system and historical exploration outcomes.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Significant intervals defined using $\geq 0.1\text{g/t Au}$, or $\geq 10\text{g/t Ag}$, $\geq 2500\text{ppm Zn}$ and $\leq 6\text{m}$ internal waste.
	<i>Where aggregated intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	High-grade intervals are only reported where they differ significantly to the overall interval. Reporting of the shorter intercepts may provide a more thorough understanding of the overall grade distribution.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of exploration results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.</i>	The orientation of key structures may be locally variable and the relationship to mineralisation is yet to be confirmed in these areas. At this stage of exploration, drilling and geological knowledge, accurate true widths are not yet possible.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plane view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures in body of text. A prospect location map and plan view are shown in the report and historical figures adequately referenced throughout the report.
Balanced Reporting	<i>Where comprehensive reporting of all Exploration Results is not practical, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	See body of the report.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observation; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All material or meaningful data collected has been reported. The geological results are discussed in the body of the report. No new Exploration Results are included in this report.
Further Work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large – scale step – out drilling).Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See body of report. See figures in body of report. Further exploration will be planned based on ongoing data interpretation, surface assay results, geophysical surveys and geological assessment of prospectivity.

Appendix A: Mt Carrington Mineral Resources^v

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
Kyro	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, 30 September 2025, *New Silver Drill Targets Approved and Drilling Commencing*; 1972 Final Report on Exploration of the Drake Joint Venture Project, New South Wales. R00023356; 1993 Sixth Annual Report for Period Ending September 15, 1992, EL 2622. CRAE Report 18952. R00000410. Mount Carrington Mines Ltd Certificate of Analysis No.70/76, 21 December 1970.

ⁱⁱ 1992 Joint Annual Report for Period Ending December 31 for EL's 2165, 2851, 2916, 2982, 3744, 3904, 3937, 4171, 4172, 4201. CRAE Report 18731. R00001341; ASX Release LGM, 30 September 2025, *New Silver Drill Targets Approved and Drilling Commencing*

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

^{iv} 1983 Drake Project Combined Six-monthly progress report on EL's 1355 and 1821 to November 17, 1983. R00014620.

^v LGM ASX Release, 1 September 2025, *Metallurgical Study Commences at Mt Carrington Project*; ASX Release LGM, 13 March 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq*