ASX Announcement
22 Oct 2025

LGM awarded Two Critical Minerals Grants by the NSW Government

NSW Government supporting exploration for critical minerals and high-tech metals

Legacy Minerals Holdings Ltd (ASX:LGM, 'Legacy Minerals', or 'the Company') advises that is has been awarded two grants under the NSW Government's Critical Minerals & High-Tech Metals Exploration Program for geochemistry at its Thomson Project (EL9728, EL9194, EL9190) and geophysics on its Rockley Project (EL8926).

Highlights

- Two grants have been awarded under the 'Critical Minerals and High-Tech Exploration Program' initiative of the NSW Government's Critical Minerals Strategy 2024-2025 for $53,000.
- The grant provides matched funding which delivers non-dilutionary co-investment with Legacy Minerals to help find the next major critical minerals project.

About the Critical Minerals and High-Tech Metals

- The Critical Minerals and High-Tech Metals Exploration Program is a key initiative of the NSW Government's Critical Minerals Strategy 2024-35.
- The program encourages more exploration in NSW by investing $2.5 million over the next two years to fund successful applicants to undertake drilling, geophysics and geochemistry.

Summary of 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 Ag)[1, i] and Havieron (7Moz Au, 0.3Mt Cu)[ii].
- 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.

Summary of the Rockley Project

- The Rockley Project is situated within the highly prospective Ordovician Macquarie Arc volcanics which hosts the world-class Cadia Valley, North Parkes, and Cowal Cu and Au orebodies.
- Assessment by Kenex Pty Ltd, in collaboration with the Geological Survey of NSW (GSNSW) in 2019, found the Rockley Project area to be the most prospective ground for porphyry-related Cu-Au mineralisation in the Rockley-Gulgong Volcanics[v].
- The potential of Rockley is untested with no previous systematic exploration and only a small number of shallow (<14m depth) reconnaissance drilling conducted over 25 years ago.
- Less than 20km from Rockley, in the same aged volcanics hosts the large Bushranger porphyry deposit intercepts up to 920m at 0.3% Cu from 110m, including 156m at 0.48% Cu[iii].

1. See Endnotes on Page 7 for References

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

"We are very pleased to announce that Legacy Minerals applied for two grants, for the Thomson and Rockley Project, and has been awarded both grants under the NSW Government's Critical Minerals & High-Tech Metals Exploration Program. This Government support is timely and underscores the strategic priority placed by New South Wales on advancing the exploration of minerals, which are essential to the energy transition and global infrastructure build-out.

The grant enhances our ability to progress non-core assets within our portfolio, and is a strong vote of confidence in our strategy and the jurisdiction in which we operate.

Thomson Project
Our 100%-owned Thomson Project in western NSW continues to mature as a flagship discovery target. The recently announced farm-in and joint-venture option with Rio Tinto (via its wholly-owned subsidiary) is a transformative development: Rio Tinto can earn up to an 80% interest in the Project by solely funding up to A$25 million of exploration over defined phases[iv].

This partnership validates our belief that the Thomson Project lies within one of the most under-explored, yet highly prospective, terranes in NSW, with geology analogous to major intrusion-related copper-gold systems globally.

Rockley Project
Our Rockley Project also remains a key generative Project in our NSW exploration strategy. Located within the Ordovician Macquarie Arc, coincident with the Lachlan Transverse Zone, the Project demonstrates significant copper-gold anomalism with no historical drill testing across the key target areas.

Recent rock-chip sampling at the Crystal Hill prospect within Rockley returned up to 9.32% copper, 3.9 g/t gold and 415 g/t silver. The geophysical and geochemical framework now points to an untested porphyry-style system, and our intention is to apply the grant-funded programs into ground geophysics and subsequent drill testing.

On behalf of the Board and Management, I would like to acknowledge the support of the NSW Government and express our optimism as we step into a busy phase of exploration across our gold and critical minerals assets."

About the Thomson Project - Intrusion-Related Copper and Gold

The Thomson Project is located west of Bourke and covers 5,500km^2 of tenure under granted exploration licences, securing a belt-scale exploration opportunity.

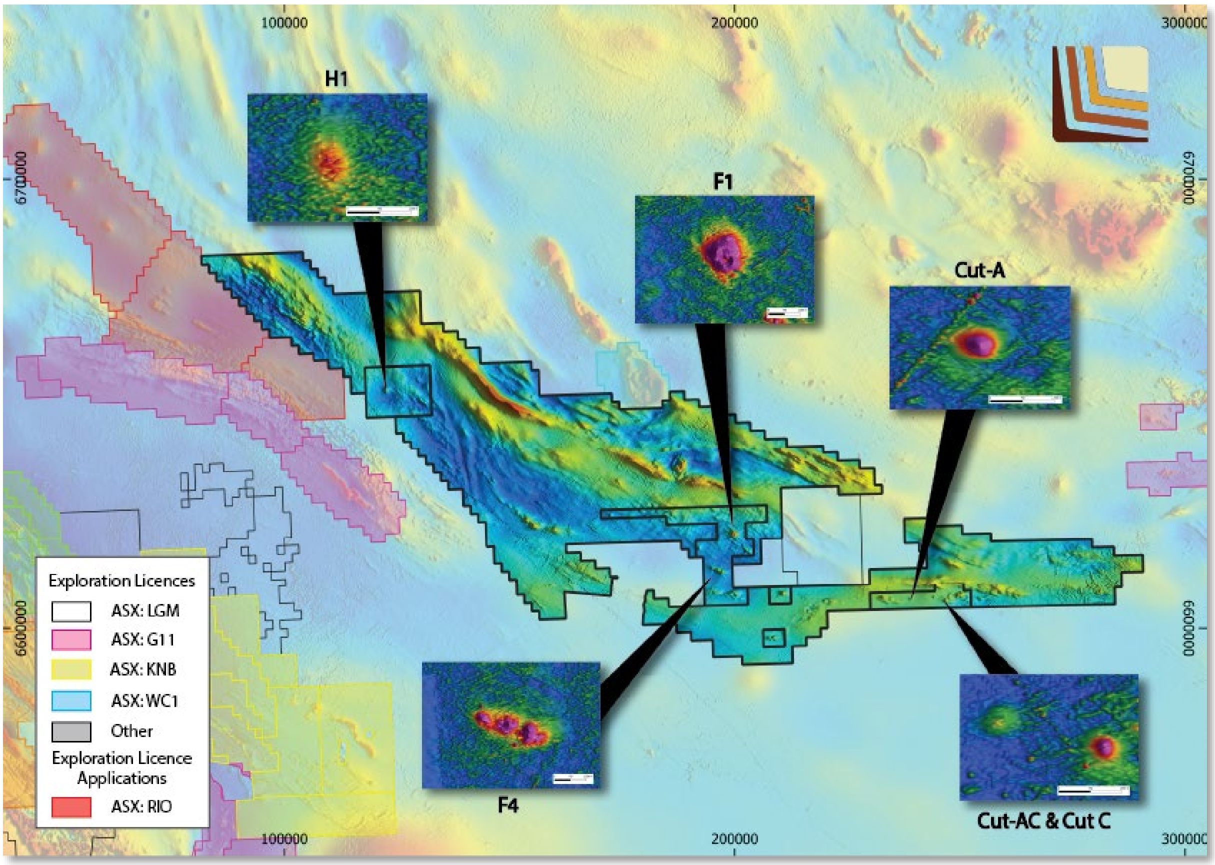

Figure 1. Thomson Project overview showing and examples of "bullseye" magnetic targets (inset), including the priority drilling targets Cut-A, Cut-AC, and Cut-C. *(Background image is the Total Magnetic Intensity (RTP) layer available in the NSW Geological Survey MinView system)*

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) [v];
- 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.

About the Rockley Project – Porphyry Copper & Gold

The Rockley Project is situated within the highly prospective Ordovician Macquarie Arc volcanics which hosts the world-class Cadia Valley, North Parkes, and Cowal Cu and Au orebodies. Assessment by Kenex Pty Ltd, in collaboration with the Geological Survey of NSW (GSNSW) in 2019, found the Rockley Project area to be the most prospective ground for porphyry-related Cu-Au mineralisation in the Rockley-Gulgong Volcanics[v]. The Project is located less than 15km from the Racecourse Porphyry Cu deposit owned by Xtract Resources (AIM: XTR). Historically, limited exploration for porphyry-related Cu-Au mineralisation has been completed within the tenement despite the numerous historical gold, copper and lead-zinc mines across the tenement.

Key features identified at the Rockley Project include[vi]:

1. The presence of copper oxides (malachite and azurite) and copper sulphides (chalcopyrite) in rock chips from outcrop and as float near historic workings over an area at least 1.5km^2.
2. Assays up to 9.5% copper, 3.8g/t gold and 244g/t silver with associated anomalous molybdenum (up to 28.5ppm), lithium (40ppm), beryllium (2.1ppm), tellurium (19ppm), arsenic (1845) and antimony (5550ppm)[vi].
3. Higher grade copper assays occur in focussed zones associated with 3rd order faults of the parent Native Dog Fault.
4. The coincidence of an area of extensive copper oxide bearing rocks with several potassium highs coincident within the regionally aeromagnetic high Rockley-Gulgong volcanic unit.

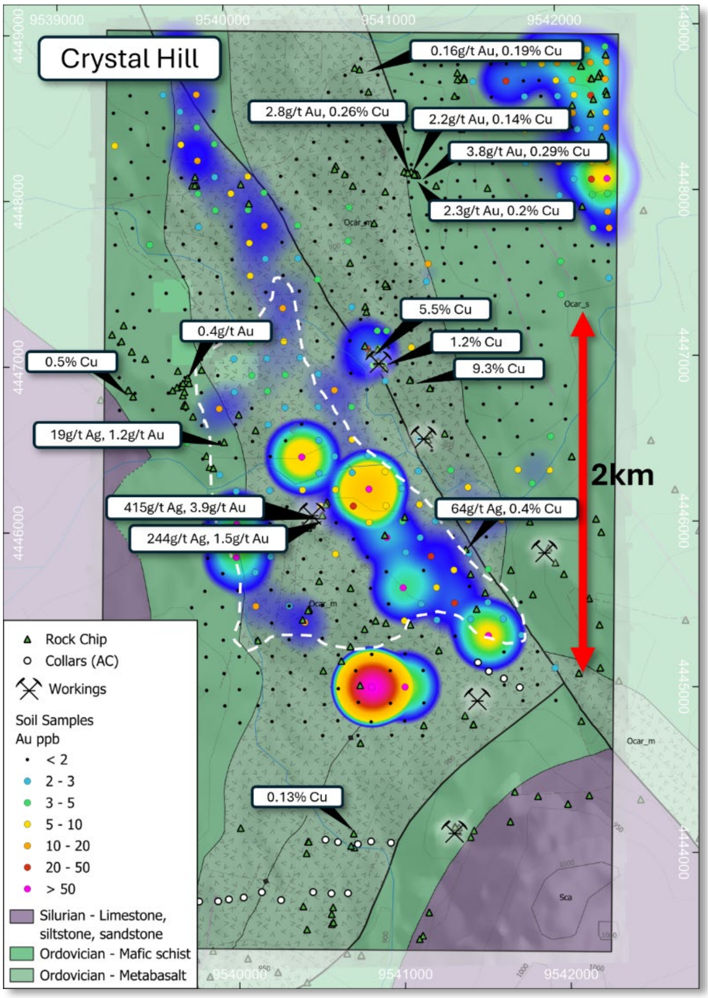

Figure 2: The Crystal Hill magnetic low target area (white dash line) with soil assay results (Au) and highlight rock chip assays[vi].

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

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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, with a focus on discovery drilling and the development of the Mt Carrington Project.

Au-Ag **Bauloora** One of NSW's largest low-sulphidation, epithermal systems with a $15km^2$ epithermal vein field.	Cu-Au **Mt Carrington** Large caldera (~$150km^2$) 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** 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** Cobalt Blue MoU One of the largest nickel deposits in Australia with significant counter-cyclical exposure.

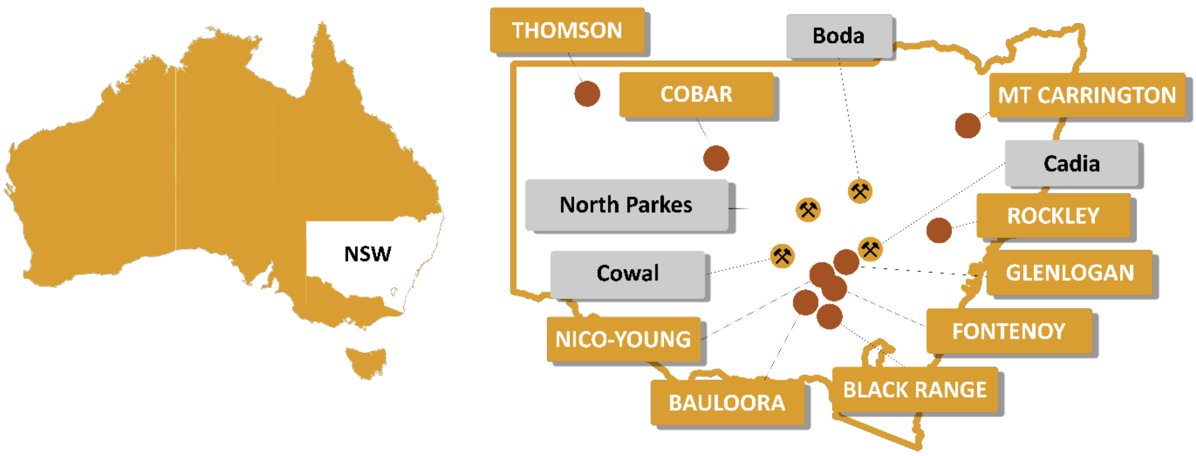

Figure 3. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

Endnotes

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[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] 19 March 2021, Xtract Resources Plc, First Drill Assay Results from the Bushranger Copper-Gold Project
[iv] LGM ASX Release, 13 October 2025, *Rio Tinto and LGM enter into agreement on Thomson Project*
[v] Minview, Geological Survey of NSW: MinView | Regional NSW | Mining, Exploration and Geoscience
[vi] LGM ASX Release, 14 October 2024, *New Copper-Gold Prospects Defined at Crystal Hill, Rockley*