

New Scoping Study underway after positive Metallurgical Study completed at Mt Carrington

Ausenco commencing Stage 2 Study work on the polymetallic 1.2Moz Gold-Eq. resource^{i,1}

Expanded Stage 2 Scoping Study Underway

Ausenco Pty Ltd (Ausenco), a global leader in engineering, consulting, and project delivery, has been engaged to complete an Expanded Stage 2 Scoping Study (Gold & Critical Minerals) for the Mt Carrington Project. This follows on from the positive Stage 1 Study (Gold only) and Metallurgical Bridging Study.

- The fundamental differences in the expanded Stage 2 Scoping Study will be:
 - Evaluation of the entire 1.2Moz AuEq Mineral Resource^{iv} (MRE) as Legacy Minerals' earlier Stage 1 only evaluated 0.2Moz Auⁱⁱ and,
 - Evaluation of flotation processing to maximise recoveries from polymetallic deposits.
- The Stage 1 Scoping Study demonstrated robust financials with NPV₈ of A\$404M, an All-in-sustaining cost of A\$1,709/oz, and low capital expenditure^v.

Positive outcomes identified in the Metallurgical Bridging Study

- Processing methods that maximise metallurgical recovery of both precious metals with reasonable payability are recognised as the key enabler to unlock revenue from the silver-dominant deposits.
 - This represents a significant improvement on previous operations at Mt Carrington, where historical production focused on carbon-in-leach processing methods.
- Utilising flotation to produce a precious metal concentrate is expected to realise the highest value from both the gold-dominant and silver-dominant deposits at the Mt Carrington Project.
- A flotation circuit flowsheet also allows for optionality to add additional flotation circuits to liberate elements such as copper and zinc.

Significant Sunk Capital and Site infrastructure

- Strengthening the development case opportunity is the existing infrastructure at Mt Carrington.
- This includes stripped open pits (ore body exposed at surface), completed haul roads, tailings dam, installed 750ML freshwater dam, existing 11kV grid connection (132kV grid easement constructed), and minor site infrastructure.
- Legacy Minerals estimates that close to \$40m in capital has been spent by previous mining and exploration companies across the Project Area.

Drilling and Development Strategy

- Legacy Minerals has a dual-track strategy to unlock value from the Mt Carrington Project that includes 1) discovery-focused drilling and 2) project development.
- Drilling is currently underway, testing greenfield targets with a focus on gold, silver, and copper.

1. See Endnotes on Page 10 for References

Legacy Minerals Holdings Limited (ASX: LGM, “LGM”, “the Company” or “Legacy Minerals”) is pleased to advise that it has completed a positive Metallurgical Bridging Study and is progressing with an expanded, Stage 2 Scoping Study at the Mt Carrington Gold-Silver Project in NSW (EL6273, EL9616, EL9727, ALA75).

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

“Legacy Minerals is pleased to report that the Bridging Study completed by Ausenco has delivered a clear and encouraging forward pathway for the Mt Carrington Project. The study provides the clearest technical guidance to date on how the gold-silver (zinc-copper) system should be developed and confirms genuine potential for growth and value creation.

Significantly, the study cuts through years of competing development concepts and demonstrates that a streamlined, precious-metals-focused flowsheet represents the most robust and economically attractive development route for the project while providing flexibility to add additional floatation circuits when appropriate in the future to potentially recover copper and zinc.

What is particularly encouraging is that the study highlights a significant opportunity in the silver-dominant deposits, especially Lady Hampden and White Rock, with a flowsheet designed to efficiently recover the high silver content.

The Bridging Study also validates the quality of historical metallurgical work, with strong flotation performance consistently demonstrated across both gold and silver ores. This gives us a high level of confidence as we move toward more detailed study phases.

Overall, the study positions Mt Carrington as a simplified, lower-risk and higher-value development opportunity. The outcomes are very favourable for our shareholders and significantly strengthen the foundation to advance Mt Carrington towards becoming a modern mining and processing operation.

On the back of the positive outcomes stemming from the metallurgical review, the updated 2025 Mineral Resource Estimate and the Phase 1 Scoping Study, Ausenco is working on an expanded Stage 2 Scoping Study. The Stage 1 Scoping Study demonstrated robust economics with an NPV₈ of A\$388 million and an IRR of 141% at a \$5,000oz gold price, but only evaluated 16% of the current Mineral Resourceⁱⁱ.

Coupled with our ongoing exploration drilling, we look forward to advancing the project into the next stage with the Phase 2 Scoping Study expected to be completed in early Q1, 2026.”

Stage 2, Expanded Gold + Critical Minerals, Scoping Study

The Stage 1 Scoping Study evaluated only 0.2 million ounces (Moz) of gold from the total 1.2 Moz gold equivalent (AuEq) Mineral Resource Estimate (MRE) defined in 2025. The Stage 2 Scoping Study is expected to be completed in the first quarter of 2026, and its key activities include conducting a strategic review and becoming familiar with the MRE; performing preliminary pit shell optimization and conceptual open-pit design; managing waste and ore stockpiles; creating a high-level mine schedule and estimating life-of-mine factors; planning the site layout in coordination with Ausenco’s infrastructure design; estimating capital expenditure (CAPEX) and operational expenditure (OPEX) for mining operations; developing a risk register and identifying uncertainties associated with the project; and making recommendations for next steps and potential opportunities for enhancement.

The main objectives of the Stage 2 Scoping Study are to integrate mining and processing into a cohesive scoping study, identify the most profitable configuration for the processing plant and product strategy, develop a standalone financial model that incorporates outcomes from both mining and

processing, and define the steps necessary to advance the project to a more detailed engineering phase.

About Ausenco

Ausenco is a global engineering, consulting and project delivery firm built for the minerals and metals industry. With three decades of international experience, we work alongside clients to navigate complex challenges from first study to final closure—across every phase, on five continents. Deeply rooted in the minerals and metals industry, our people combine technical depth, hands-on expertise, and hard-earned insight to deliver practical, forward-thinking solutions that reduce risk and unlock value.

Bridging Study Overview

Ausenco was engaged to assess the potential processing strategies for Legacy Minerals' Mt Carrington Project to inform a detailed evaluation of short-listed options as part of a Stage 2 Scoping Study.

It was clearly recognised that processing methods that maximise metallurgical recovery of both precious metals with reasonable payability are a key enabler to unlock revenue from the silver-dominant deposits. Utilising flotation to produce a precious metal concentrate is expected to facilitate the exploitation of both the gold-dominant and silver-dominant deposits, which will maximise project revenue. The flotation process also offers flexibility to adjust plant configuration and operating parameters to suit the requirements of the various deposits.

The next phase of study is intended to further define an integrated mine-mill strategy for the project, including consideration of deposit sequencing. An integrated strategy will be critical to maximising the revenue potential of the Mt Carrington Resource using a flotation process.

Recommendations from the study include further flotation test work, including 3-stage dilution testing to simulate Jameson cell performance. The objective would be to investigate the potential to improve recovery from fine and ultrafine size fractions. Furthermore, Ausenco recommends completing Bond Ball and Crushing work index, SMC and Abrasion tests on all resources under investigation. The next phase of the Scoping Study should define an integrated mine-mill strategy for the project, including consideration of deposit sequencing. An integrated strategy will be critical to maximising the revenue potential of the Mt Carrington resource using a flotation process.

Stage 1 (Gold Only) Scoping Study Results

Mining Plus, a global mining services provider, was engaged by Legacy Minerals to review and update the 2020 Pre-Feasibility Study (2020 PFS) for the Mt Carrington Project following the delivery of the updated 2025 MRE announced on 13 March 2025ⁱⁱⁱ and updated on 1 September 2025^{iv}. Due to the outstanding results of this review and with a goal of a more extensive study, Legacy Minerals elected to complete a Stage 1 Scoping Study as an alternative to updating the 2020 PFS. The results of the Study demonstrate robust economics and provide valuable information to help drive potential Resource growth through infill, expansion, and exploration drilling.

Pre-tax highlights, based on a base case gold price of \$5,00/oz, included^v:

- NPV at 8%: 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

Key Parameters and approximate estimates:

- Payback period of ~16 months from pre-tax cash flows.
- Average gold production of ~31,400oz pa with 83% gold recovery.
- Mine design is based on open-pit mining methods, with a 1MT processing plant.
- Value of already built haul roads, water supply, and tailings dam demonstrated by ~A\$47M CAPEX.
- Planned processing of ~5.06Mt of material at ~1.29g/t Au for ~172,600oz Au.

Cautionary Statement

The Scoping Study is a preliminary technical and economic assessment of the Drake Project. It considers the potential viability of the Project based on low-level technical and economic assessments. These assessments are insufficient to support the estimation of Ore Reserves or an investment decision. Further evaluation work and studies are required before Legacy Minerals can provide assurance of an economic development case or certainty that the conclusions of the study will be realised.

Mineral Resources considered in the Study include both Indicated and Inferred category resources as described under the JORC Code (2012 Edition). Investors are cautioned that there is a low level of geological confidence in Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets themselves will be realised. This Study is based on high-level technical and economic assessments (+/- 35% accuracy) that are not sufficient to support the estimation of Ore Reserves for the Project for an investment decision to be made. Further exploration and evaluation work and appropriate studies are required before Legacy Minerals will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding, access agreements, the timing for development, and future granting of leases required for mining. While Legacy Minerals considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, funding in the order of \$46 million will likely be required and Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

It is also possible that Legacy Minerals could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Legacy Mineral's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Mt Carrington Site Infrastructure

Strengthening the development case opportunity is the existing infrastructure at Mt Carrington. Legacy Minerals estimates close to \$40m in capital has been sunk by previous mining and exploration companies. This includes stripped open pits (ore body exposed at surface), completed haul roads, built tailings dam, installed 750ML freshwater dam, existing 11kV grid connection with 132kV grid easement constructed, and minor site infrastructure.

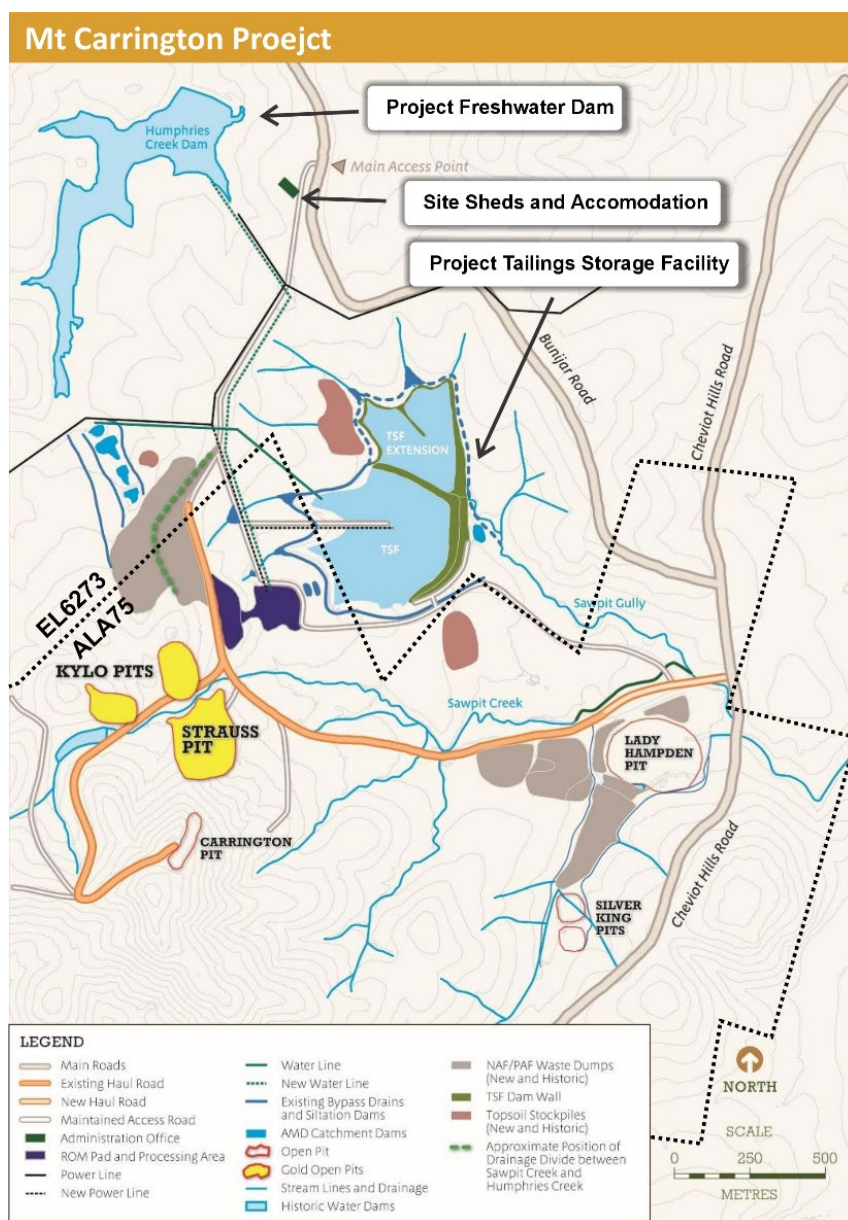


Figure 1. Mt Carrington Site Infrastructure

Upcoming Programs of Work

Ongoing programs of work across the Project include:

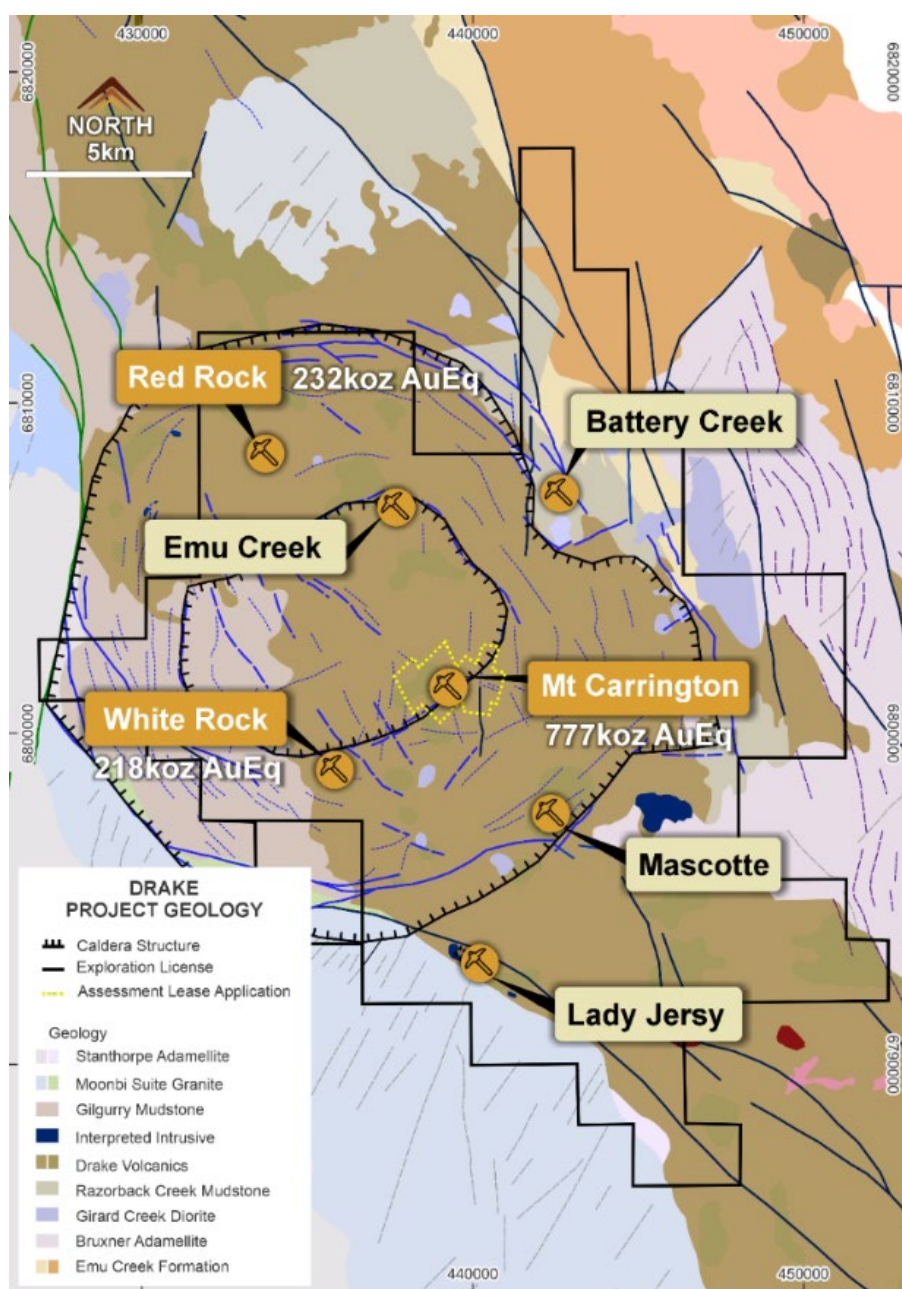
1. **Discovery drilling**: drilling program ongoing, systematically testing for new greenfield epithermal-porphyry mineralisation within the Drake Caldera, including Battery, Emu and Mascotte prospects.
2. **Resource extension assessment**: Test the brownfield targets at depth and along strike of high-grade gold, silver, and copper zones that offer the potential for further substantial Resource growth. Government approvals pending.
3. **Increase resource confidence**: by confirming and infilling historical drill results within the existing Inferred Resources.
4. **Study Work**: Stage 2 Scoping Study, assessing the 1.2Moz AuEq resource.

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 34 Mt, containing 1.2 Moz of contained AuEq metal^{iv}. 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).



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, 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 are 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.

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 15km² 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 An untested porphyry search space located 55 km 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.

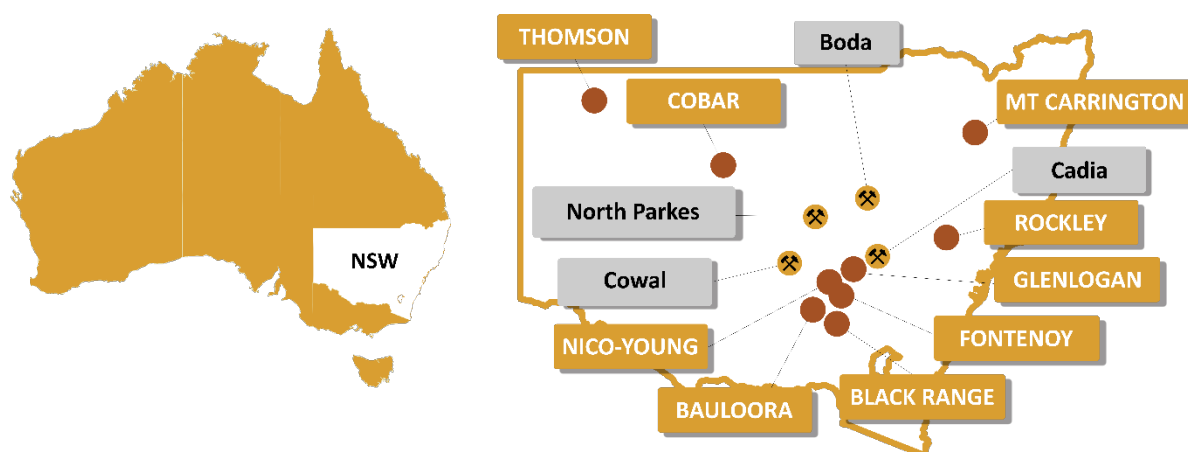


Figure 3. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits

Appendix A: Mt Carrington Mineral Resources^{iv}

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 LGM ASX Release, 1 September 2025, *Metallurgical Study Commences at Mt Carrington Project*, ASX Release LGM, 25 August 2025, *Drilling Approval and New Targets at Mt Carrington Project*

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

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

^{iv} LGM ASX Release, 1 September 2025, *Metallurgical Study Commences at Mt Carrington Project*, ASX Release LGM, 25 August 2025, *Drilling Approval and New Targets at Mt Carrington Project*

^v LGM ASX Release, 15 April 2025, *Amendment - Release 11 April 2025*