ASX Announcement
25 November 2025

Exploration Update Across Wider Portfolio

Discovery-focused exploration work continues targeting copper, gold and PGEs

Active Exploration Programs Continue

- Drilling and geophysical programs continue across Legacy Mineral's portfolio of partnered projects in parallel with the Company's work at Mt Carrington in search of the next major discovery.

Thomson (Cu-Au) Project – Rio Tinto Exploration

- The Company and Rio Tinto Exploration have planned a Pole-Dipole Induced Polarisation (PDIP) geophysical program to commence in mid-November across a number of areas of interest.
- PDIP is a deep penetrating electrical geophysical technique that has the capability to measure electrical responses up to 300m below the surface.
- The program is planned to comprise of 19 IP survey lines aimed at testing geophysical anomalies under young cover sequences and will take approximately 1 month to complete.
- IP has been historically used at the Thomson Project and shown to be able an effective tool in identifying areas of potential increased sulphide concentration in the host rock[i,1].
- Encouraging targets will be assessed for follow up work and potential diamond drilling.

Fontenoy (PGE-Ni-Cu) Project – Earth AI[ii]

- Earth AI has notified Legacy Minerals that it has met the Stage 1 earn-in requirements to acquire a 51% interest in an unincorporated joint venture holding the Fontenoy Project by spending the required $1,500,000 in exploration and related expenditure and minimum commitment of drilling 1,500m within 12 months.
- Earth AI is now entitled to earn an additional 19% interest ("Stage 2") in the Fontenoy Project (for a 70% aggregate interest) by spending an additional $3,000,000 in exploration expenditure within 24 months and completing the minimum commitment of 2,000m diamond drilling within 12 months from the commencement of Stage 2.
- If Earth AI completes Stage 2, Legacy Minerals may elect to contribute or dilute down interest of 20% at which point the Legacy Minerals will be loan carried to production.
- Drilling continues at the Fontenoy Project with assays expected to be delivered in February 2026.

Harden (Au) Project – Hill Tops Gold[iii]

- Government Approvals are underway for proposed drilling at the McMahons Reef Prospect, Harden, where Hill Tops can earn an 80% interest in Legacy Minerals' 100%-owned Harden Gold Project.
- Hilltops Gold (LGM 5% ownership) is also actively working on the Kinzan gold Project, NSW.

Glenlogan (Cu-Au) Project – S2 Resources

- S2 Resources Limited (ASX: S2R) has notified Legacy Minerals that it has spent $1.78M on the Glenlogan Project and will withdraw from the earn-in.
- Legacy Minerals will retain 100% of the Project and is assessing next steps on the project.

See Endnotes on Page 9 for References

Legacy Minerals Holdings Limited (**ASX: LGM, "LGM", "the Company"** or **"Legacy Minerals"**) is pleased to provide an update on the exploration activities on its partnered projects including Fontenoy, Thomson, Glenlogan and Harden.

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

"I am very pleased with the strong progress being made across our joint venture portfolio, with multiple partners now actively advancing high-potential targets through meaningful exploration programs. Earth *AI's completion of the Stage 1 earn-in at the Fontenoy Project, along with its decision to continue drilling aggressively, is a clear endorsement of the Project's potential to host a significant PGE–Ni–Cu system. The early drilling results - including wide, continuous zones of magmatic Ni-PGE mineralisation are highly encouraging, and we look forward to receiving the next phase of assay results in early 2026.*

Our partnerships continue to unlock value across the portfolio. Rio Tinto Exploration's funding and technical guidance for the upcoming IP survey at the Thomson Project represents an important next step in systematically screen multiple prospective target areas, using a geophysical method that has historically proven effective in mapping sulphide-rich zones on the property. This work has the potential to generate strong drill-ready targets for follow-up programs.

At the Harden and Grenfell Gold Projects, Hill Tops Gold continues its work program with RC drilling already completed at the Kinzan Project and Government approvals progressing for the next phase of drilling at McMahons Reef, where previous high-grade intercepts highlight the prospectivity of the system.

Across these Projects, our partners' commitment to advancing exploration demonstrates growing confidence in the geological potential of Legacy Mineral's portfolio. With multiple active programs and a steady pipeline of news flow ahead, we remain optimistic about the value creation opportunities unfolding for shareholders"

Fontenoy Project – Earth Ai

Earth AI has notified Legacy Minerals that it has met the Stage 1 earn-in requirements to acquire a 51% interest in an unincorporated joint venture holding the Fontenoy Project by spending the required $1,500,000 in exploration and related expenditure and completing the minimum commitment of drilling 1,500m within 12 months.

An unincorporated joint venture has now formed between Legacy Minerals Pty Ltd (49%) and EARTH AI (51%) in relation to the Fontenoy Project.

Earth AI is now entitled to earn an additional 19% legal and beneficial interest ("Stage 2") in the Fontenoy Project (for a 70% aggregate interest) by spending an additional A$3,000,000 in exploration expenditure within 24 months and completing a minimum commitment of 2,000m diamond drilling within 12 months from the commencement of Stage 2.

Earth AI shall have 60 days from its Stage 1 earn-in notice to confirm whether it intends to proceed to Stage 2.

If Earth AI completes Stage 2, Legacy Minerals may elect to contribute in proportion to its participating interest share in the joint venture. If Legacy Minerals does not wish to participate, it will be diluted down to a minimum joint venture interest of 20% at which point it will be loan carried to production

Cash calls paid on Legacy Minerals' behalf by Earth AI or any other participant will first be repaid to the funding participant out of the proceeds of production.

Earth AI has now drilled over 3,700m of diamond-cored drilling on the project with ongoing drilling testing for PGE-Ni-Cu mineralisation.

The work under the Stage 1 of the earn-in has delivered some impressive results including the discovery of magmatic related Ni-PGE mineralisation returning a best drill result of:

- 120m at 0.30g/t 3E PGE (no cut-off grade) from 298m down-hole, including:
- 10m at 1.2g/t 3E PGE from 388m down-hole[iv].

Drilling continues on the Project with first assays from the current program expected to be delivered in February 2026.

Ongoing Drill Testing of VTEM Anomalies[v]

SRK Consulting (Global) Limited were engaged by Earth AI to help interpret and analyse the data., The initial results highlighted several significant conductive zones that are of interest and are consistent with the suggested geological structural framework and system setting.

The survey revealed a variety of electromagnetic and magnetic anomalies, including several mid-late-channel conductive signatures in the central-eastern section, indicating potential mineralisation target zones within the 41km² area, particularly where resistivity variations suggest complex, sub-surface structures.

Apparent resistivity depth slices modelled from the Versatile Time-Domain Electromagnetic (VTEM) data show a prominent resistivity low (conductivity high) conductor from surface to the maximum depth of the interpolated model (~700m) (Figure 1). This spatial relationship is compelling as previous drilling encountered significant mineralisation on the flanks of this large anomaly. The discovery of this new conductive zone, within favourable geology and nearby previous mineralised intercepts, reinforces the potential to identify high-grade zones of PGE.

The targets identified also include a large conductive body adjacent to previous drilling which intersected elevated PGE mineralisation in zones of increased conductivity and sits parallel to the strike extensive, Yandilla Volcanics, which hosts widespread copper-gold anomalism.

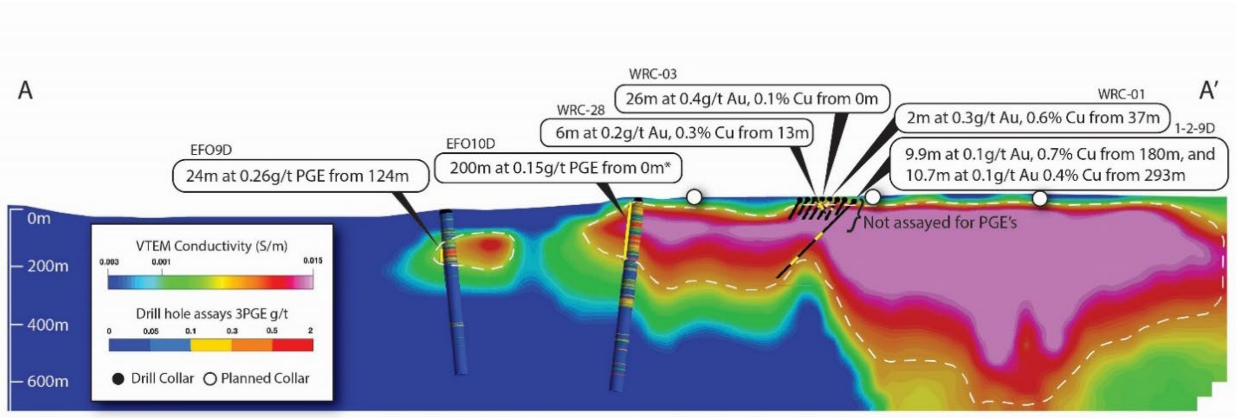

Figure 1. Cross-section showing conductivity slice (200m width, 6,187,400mN), significant intervals (yellow)[vi], planned EarthAI drill collars and VTEM conductivity area of interest (white dashed line).

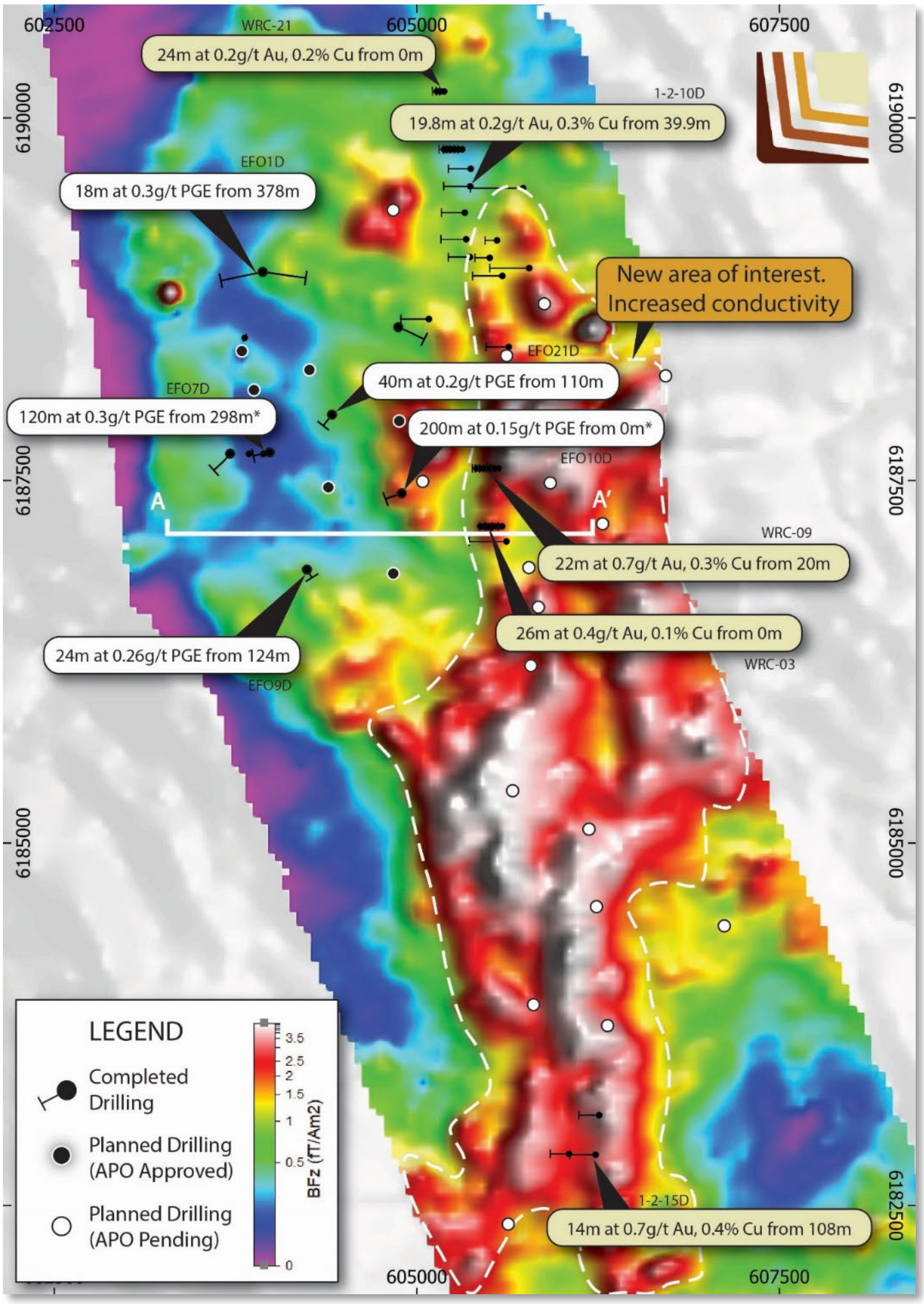

Figure 2. Fontenoy overview of VTEM conductivity (BFz10) and proposed drill-hole collar locations, including contingency hole collars (23 collars in total).

Geology and Project Overview

The Fontenoy Project covers Ordovician aged Yandilla Volcanics, Warrenoy Diorite and ultramafic rocks of the Wambidgee Serpentinite that are prospective for copper-nickel and cobalt. Stratabound manganese mineralisation occurs in the Cambro-Ordovician Jindalee Group, while the Wambidgee Serpentinite is prospective for PGE-Cu-Ni mineralisation. Disseminated and veined copper-gold mineralisation hosted within the Yandilla Volcanics extends over a strike length of approximately 8km.

Recent diamond drilling has intersected magmatic-related PGE mineralisation[iv]:

EFO7D: 120m at 0.3g/t 3E PGE from 298m including,

10m at 1.2g/t 3E PGE, 0.2% Ni and 891ppm Cu from 388m.

Historical drilling has confirmed that soil anomalism is associated with broad gold-copper mineralisation intersected along an 8km strike and provides encouragement for a number of drill-ready target zones.

Historical drill intercepts at the Project include[vii]:

1-2-10D:	19.8m at 0.21g/t Au and 0.33% Cu	from 39.9m
WRC9:	22m at 0.67g/t Au and 0.34% Cu	from 20m
WRC21:	24m at 0.17g/t Au and 0.24% Cu	from surface
WRC3:	27m at 0.44g/t Au and 0.11% Cu	from surface
1-2-15D:	14m at 0.72g/t Au and 0.37% Cu	from 108m

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.

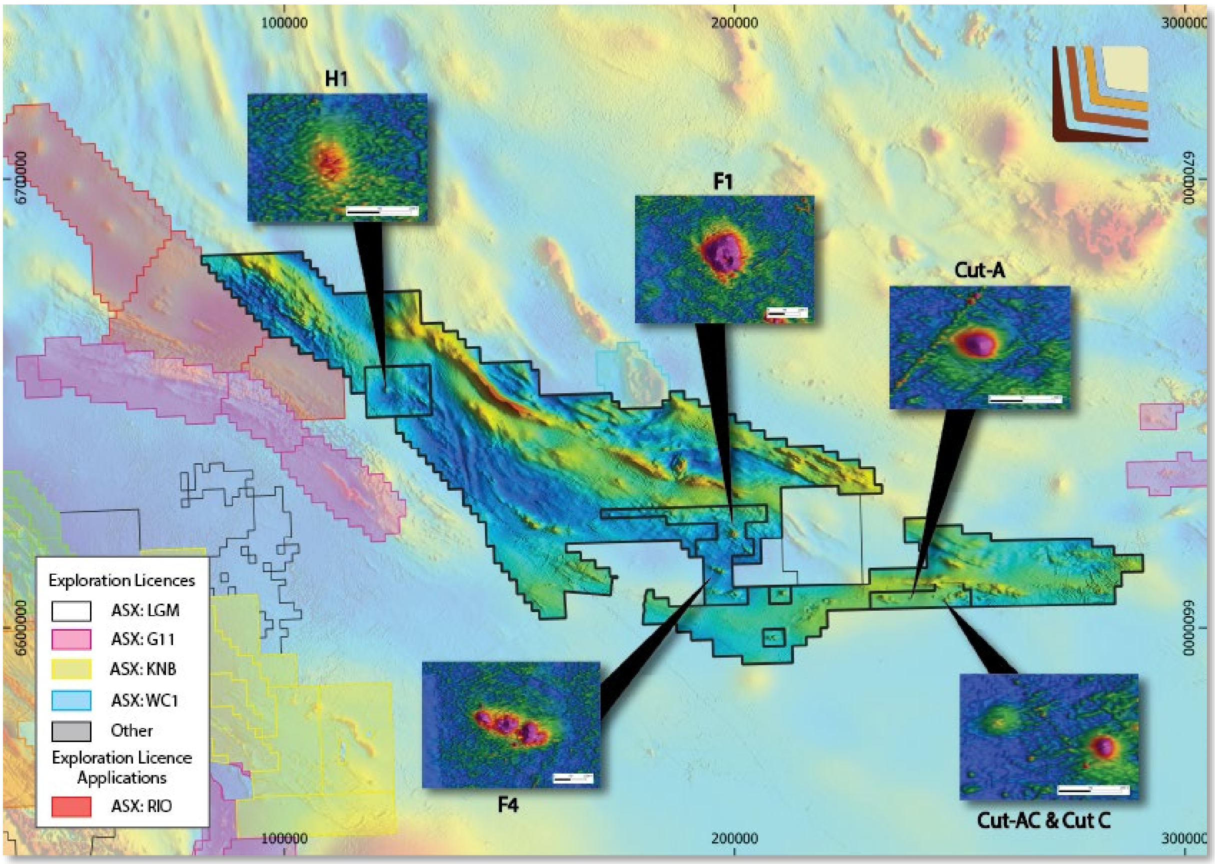

Figure 3. Thomson Project overview showing and examples of "bullseye" magnetic targets (inset), including the priority drilling targets Cut-A, Cut-AC, and Cut-C. *(Background image is the Total Magnetic Intensity (RTP) layer available in the NSW Geological Survey MinView system)*

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 Thomson Project Overview

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[viii]) and Havieron (7Moz Au, 0.3Mt Cu[ix]). 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 Exploration Overview

Rio Tinto Exploration (RTX) is the exploration division of Rio Tinto, 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 of the Winu deposit in 2017.

Summary of the Deal Terms[x]

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).

Glenlogan (Cu-Au) Project – S2 Resources

S2 Resources Limited (ASX: S2R) has notified Legacy Minerals that it has spent $1.78M on the Glenlogan Project and will withdraw from the earn-in. Legacy Minerals will retain 100% of the project and is assessing next steps on the project.

The Glenlogan project (85km^2) sits within the Macquarie Arc of the Lachlan Fold Belt, home to major copper-gold deposits including the world class Cadia Valley. Geologically, the project lies on the western margin of the Siluro-Devonian Cowra trough in the Forbes Anticlinal Zone of the LFB. The host rocks are interpreted to be Ordovician Macquarie Arc volcanics overlain by younger Silurian sediments/volcanics. Drilling completed by S2R later supported this view after intersecting interpreted Ordovician aged Macquarie Arc volcanics beneath Silurian aged volcanics and sediments. Encouragingly this opens a new search space for potentially buried porphyry related copper-gold deposits.

Approved by the Board of Legacy Minerals Holdings Limited.

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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, 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 Hill Tops JV** Substantial historical gold production from two high-grade and underexplored, orogenic systems.
Cu-Au Glenlogan Underexplored 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.

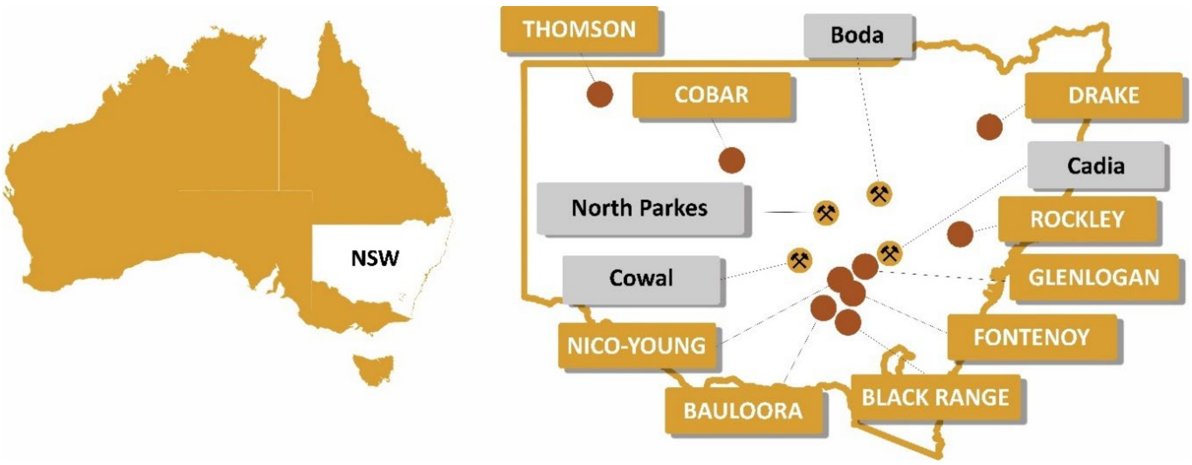

Figure 4. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and depos

Endnotes

[i] ASX Release LGM, 19 June 2025, First Drilling Campaign at Thomson Complete

[ii] ASX Release LGM, 16 October 2025, *120m at 0.30g/t PGE in Drilling and Joint Venture Signed at Fontenoy*

[iii] ASX Release LGM, 27 May 2025, *Drilling Underway Across Generative Projects and New JV*

[iv] ASX Release LGM, 16 October 2025, *120m at 0.30g/t PGE in Drilling and Joint Venture Signed at Fontenoy*

[v] ASX Release LGM, 7 July 2025, *Major 10,000m platinum-copper-gold drill campaign underway*

[vi] ASX Release LGM, 21 November 2024, *Palladium-Platinum Discovery Continues to Grow at Fontenoy*

[vii] Legacy Minerals Holdings Limited Prospectus dated 28 July 2021

[viii] 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

[ix] 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

[x] ASX Release LGM, 13 October 2025, *Rio Tinto and LGM enter into agreement on Thomson Project*