25 November 2025

Chairman's Address

Following is the Chairman's Address to be given at the 2025 Annual General Meeting of Legacy Minerals Holdings Limited (**ASX: LGM**, "**LGM**", "**the Company**", or "**Legacy Minerals**"), commencing midday Tuesday 25 November 2025 at Level 5, 89 Macquarie Street Sydney NSW 2000.

"Welcome to our 2025 Annual General Meeting.

In my Chairman's Letter in the 2025 Annual Report, I described the significant activity in the 2025 financial year across our ten projects in the prospective Lachlan Fold Belt, the New England Fold Belt and the Thomson Orogen of New South Wales, which I broadly classified as follows:

(i) Intense activity at the Mt Carrington Project and the Thomson Project.

(ii) Continued activity under our expanded joint venture arrangements that minimise dilution and financing risk with partner funding.

(iii) Steady progress and maintenance of tenements in good order at our remaining, wholly-owned Projects.

Since then, we have announced several major changes to our joint venture arrangements.

First, we expanded our arrangements as follows:

- *The farm-in and joint venture option agreement with Rio Tinto Exploration Pty Limited (**RTX**), a wholly owned subsidiary of Rio Tinto Ltd, under which RTX may earn up to an 80% joint venture interest in the Thomson Project by sole funding up to $25 million of staged exploration.*
- *The Memorandum of Understanding with Cobalt Blue Holdings to explore potential commercial collaboration and strategic options for our NiCo Young cobalt-nickel laterite Project in central New South Wales.*
- *The Earn-In Joint Venture Agreement with Hilltops Gold for our Harden Gold Project.*

Secondly, we consolidated two existing arrangements as follows:

- *The retention of the Bauloora Project, a significant gold-silver epithermal project in NSW, after Newmont opted out of the 2023 earn-in agreement with Legacy Minerals and the free-pegging of the high-grade Mt Terrible epithermal-porphyry Au-Cu Project, recently relinquished by Newmont. Over the last two years, Newmont spent approximately $5 million on generation work on these two Projects.*
- *The withdrawal by Helix Resources Limited from our Central Cobar farm-in.*

As a result of these announcements, we have enhanced our track record of securing partnerships that give our shareholders optionality and discovery exposure. While we are refreshing our exploration strategy for the Bauloora Project (which represents a significant discovery opportunity as one of the largest, preserved epithermal vein systems in NSW) our main focus is now on the Mt Carrington Project.

Our original aim in acquiring the Mt Carrington Project was to explore the high prospectivity of the more than 350km² covered by the exploration licences. To this end, we recently commenced the first phase of a drilling programme to test the Battery, Mascotte and Emu prospects over the coming months.

However, having acquired the ELs, we undertook three major activities focussed on the historical exploration and production on the site as follows:

(i) We updated the Mineral Resource Estimate to 34Mt, containing 1.2 million ounces of gold-equivalent resources.

(ii) We received the results of the Stage 1 Scoping Study demonstrating robust economic results based only on the Mt Carrington gold-rich deposits.

*(iii) We received the Ausenco Pty Ltd (**Ausenco**), a global leader in engineering, consulting and project delivery, Metallurgical Bridging Study of the potential processing pathways to be considered for a Stage 2 Scoping Study.*

Based on this work, we engaged Ausenco to undertake a Stage 2 Scoping Study of the Mt Carrington Project, that incorporates both mining and processing, to identify the most profitable product mix and process plant configuration.

When the results of this Study are available in early 2026, we will be in a well-informed position to advance the Project.

Thus, we are very excited by the prospects for our Company in 2025-26 across all our activities. Our Managing Director and Chief Executive Officer, Chris Byrne, will provide a further update on our progress shortly.

The Australian-dollar prices for gold, silver and copper, our primary commodities of interest, are at record levels although some consolidation in global prices is expected in the current financial year.

Clearly, much hard work was done over 2024-25 that delivered significant results. I would like to express our sincere gratitude to our small, yet highly skilled exploration and management team, for their outstanding dedication and hard work, which has been instrumental in driving significant progress for Legacy Minerals over the year.

I would like to thank our joint venture partners and my Board colleagues for their help and counsel.

Finally, we thank our shareholders for their continued loyalty and confidence in us. We are particularly grateful to those who participated in our placement completed during the year. As always, we maintain a focus on being good stewards of capital and maximising the value of your investment."

Approved by the Chairman of Legacy Minerals Holdings Limited.

For more information:

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