LEGACY MINERALS

2025 Annual General Meeting

Focused on discovery; real momentum

Managing Directors Presentation

Chris Byrne, CEO & Managing Director

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This presentation contains exploration results and historic exploration results as originally reported the Company's Prospectus dated 28 July 2021 and released 9 September and subsequent ASX market announcements. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The information in this presentation 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 is a full-time employee of Legacy Minerals Limited and a shareholder, who 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 in the report of the matters based on his information in the form and context in which it appears.

The release of these presentation materials has been authorised by the Board.

Company Introduction

Mt Carrington

- 100% owned, 1.2Moz AuEq[1] Resource (gold-dominant, silver-rich)
- Near-term development pathway (scoping studies, infrastructure)

Leveraged Discovery Exposure

- Multiple discovery opportunities as the explorer with the largest land position in NSW
- JVs provide sustained discovery opportunity
- Balanced partnership approach minimises dilution and financing risk while retaining exposure to significant value-creation

Tight Structure, Key Growth Catalysts

- Low shares on issue and $6M in cash
- Capital backing provides a strong platform for drilling, discovery and mine studies
- Strong upcoming news-flow
- Multiple investment catalysts

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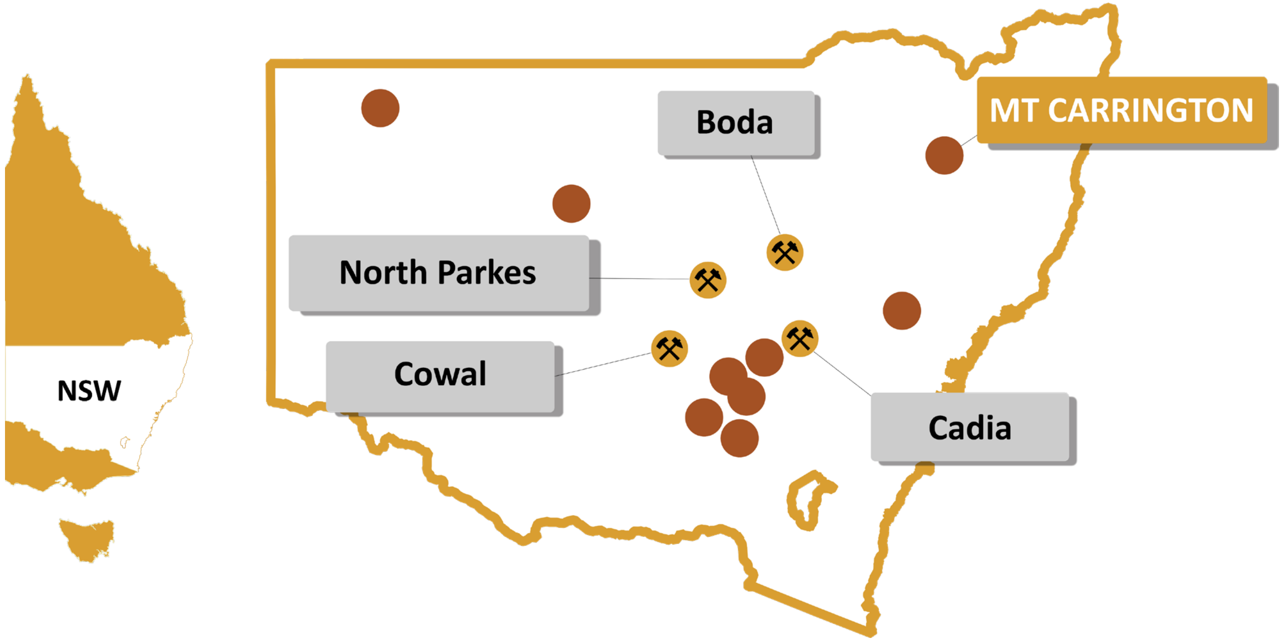
Note: references on this slide are in the Appendix – Endnotes on Slides 28

Where Legacy Minerals Operates

NSW: A world-class minerals and mining jurisdiction

- Home to Australia's largest gold mine (Cadia) and continued discovery success
- Value demonstrated by global mining company investment
- **Since 2023, NSW has seen A$16B in mining M&A deals and $300m in exploration JVs[1]**



Map of NSW showing Flagship Legacy Minerals projects and the geographical location of major mining and Legacy Minerals exploration projects

Drilling underway at Mt Carrington targeting copper and gold

Note: references on this slide are in the Appendix – Endnotes on Slides 28

Corporate Overview

Our Team

Dr David Carland
Non-Executive Chairman

Douglas Menzies
Non-Executive Director

Matthew Wall
Non-Executive Director

Christopher Byrne
CEO and
Managing Director

Thomas Wall
Exploration Manager
and Executive Director

Dr John Greenfield
Chief Technical Advisor

Corporate Snapshot[1]

Shares issued
168M

Shares Price
$0.23

Market Cap
$37m

Enterprise Value
$34m

Cash[2]
$6m

Debt
Nil

Options
32M ($0.21 exp Jan 26)
21M ($0.30 exp Jan 27)

1 At 24 Nov 2025, 2 As at Sep Quarter End

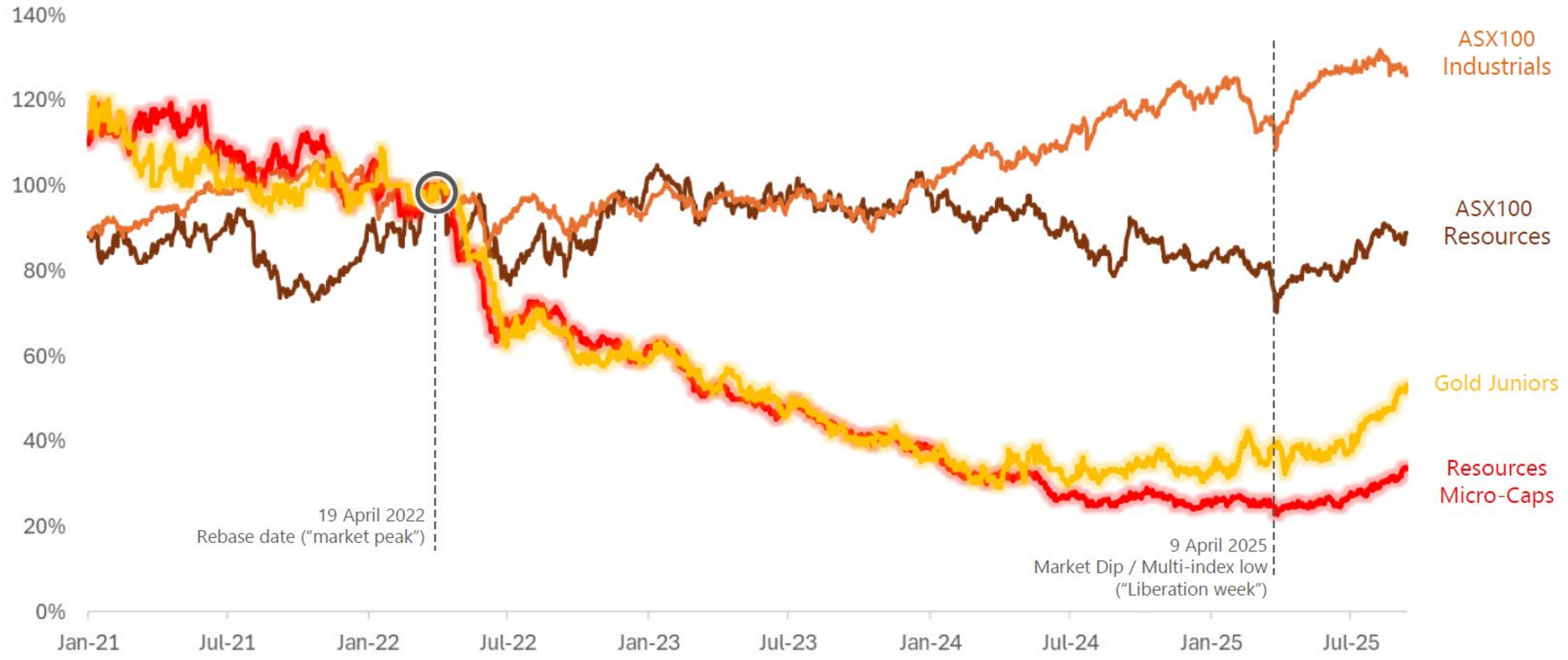
Note: references on this slide are in the Appendix – Endnotes on Slides 28

Macro Thematics and the Junior Company Case

Gold & Silver Markets

1. Gold and silver prices are not being factored into junior company valuations
2. Micro-caps are starting to gain momentum and recognition as being fundamentally undervalued
3. Strongest share price performances for years, gold-led resurgence
4. Valuation case strengthens for companies that have proven resources and studies complete, and have moved beyond exploration risk and speculation

Investing in a deeply discounted market (LSX)[1]



Note: references on this slide are in the Appendix – Endnotes on Slides 28

Strategy to deliver shareholder value

Discovery and Development Focus

1. Discovery

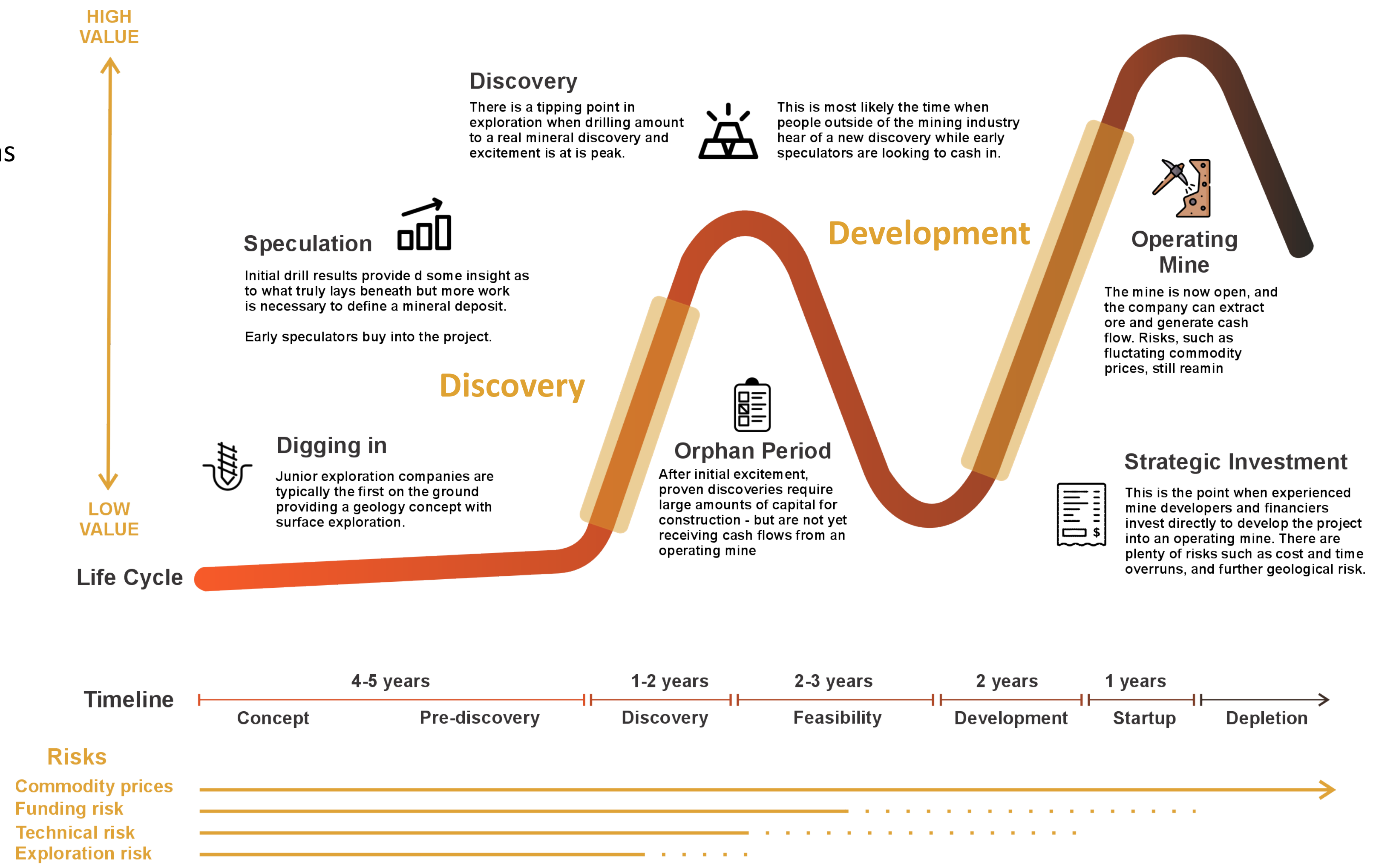
Focused discovery to expand Mt Carrington providing ongoing, share price catalysts as well as JV driven catalysts

2. Development

Development of the Mt Carrington to deliver sustained cashflow to shareholders.

Stargegy Implementation

- Team with experience in the discovery and development
- Corporate connections demonstrate through transactions withing the last three years (Newmont, Rio Tinto, S2R)
- Supportive shareholders
- Strong balance sheet
- **Backed by the geology that is known to host world class deposits**



ASX: LGM

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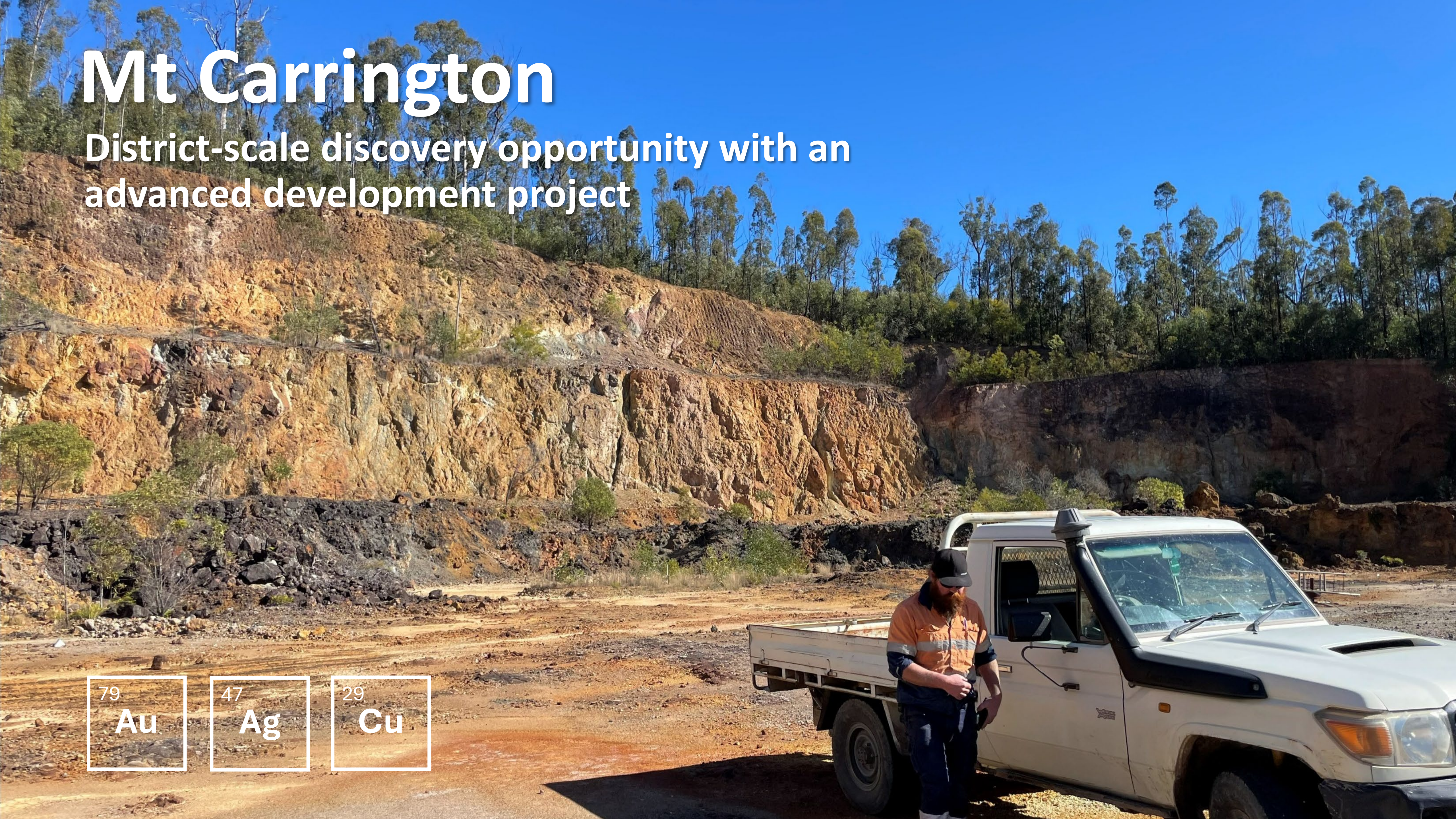
Mt Carrington

District-scale discovery opportunity with an advanced development project



79 Au

47 Ag

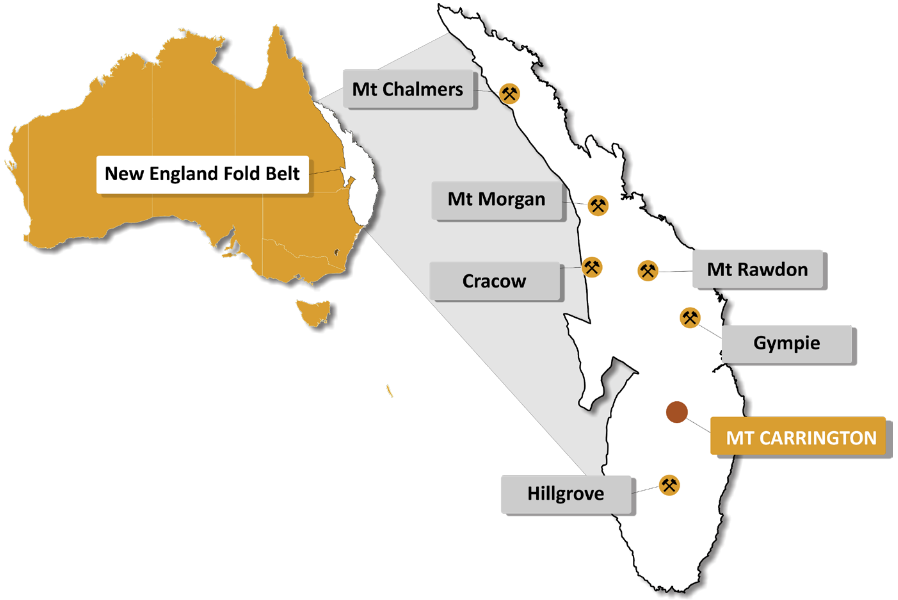
29 Cu

New Vision, New Approach

Advanced gold-silver asset with district-scale discovery upside

- **Opportunity**: Large, under-explored 160km^2 mineralised caldera with proven high-grade mineralisation (gold + silver + copper)
- **Resource**: 1.2Moz AuEq[1] MRE (gold-dominant, silver-rich) underpins value and supports development case
- **Infrastructure advantage**: Estimated ~$50m of sunk capital from previous miners
- **Development progress**: Mt Carrington Area ALA75 is currently an Assessment Lease Application – bridge between Exploration Licence and Mining Lease
- **Near-term catalysts**: Phase 2 Scoping Study, planned drilling at Mascotte, Battery and regional targets
- **Long-term prize**: potential Kainantu-style gold-copper system (>18Moz AuEq analogy)[2]
- **Proven high-grade drill results[3]:**
  - **12.82m at 48g/t Au and 2,589g/t Ag** from 16m (ALA75)
  - **118m at 1.71g/t Au, 6.9g/t Ag,** and 1.12% Zn from 2m (ALA75)
  - **18.9m at 5.8% Cu** from 58m and **10.1m at 7.26% Cu** from 88m (ALA75)

Multiple value-creation opportunities through resource growth, development and discovery.



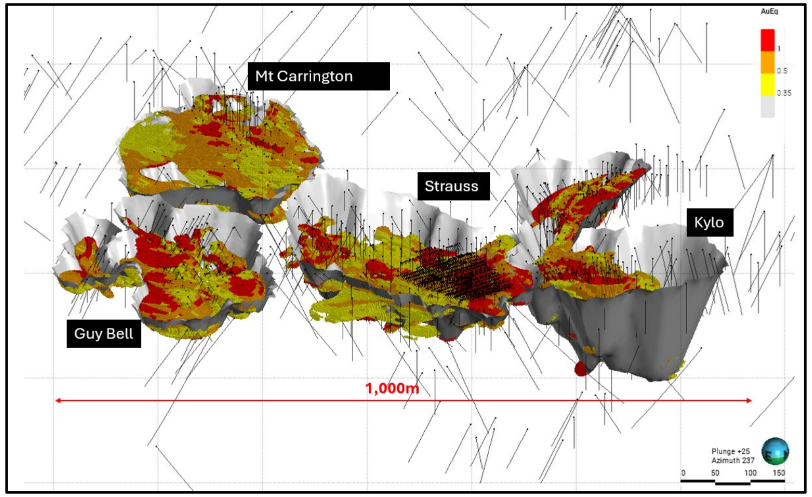
Note: references on this slide are in the Appendix – Endnotes on Slides 28

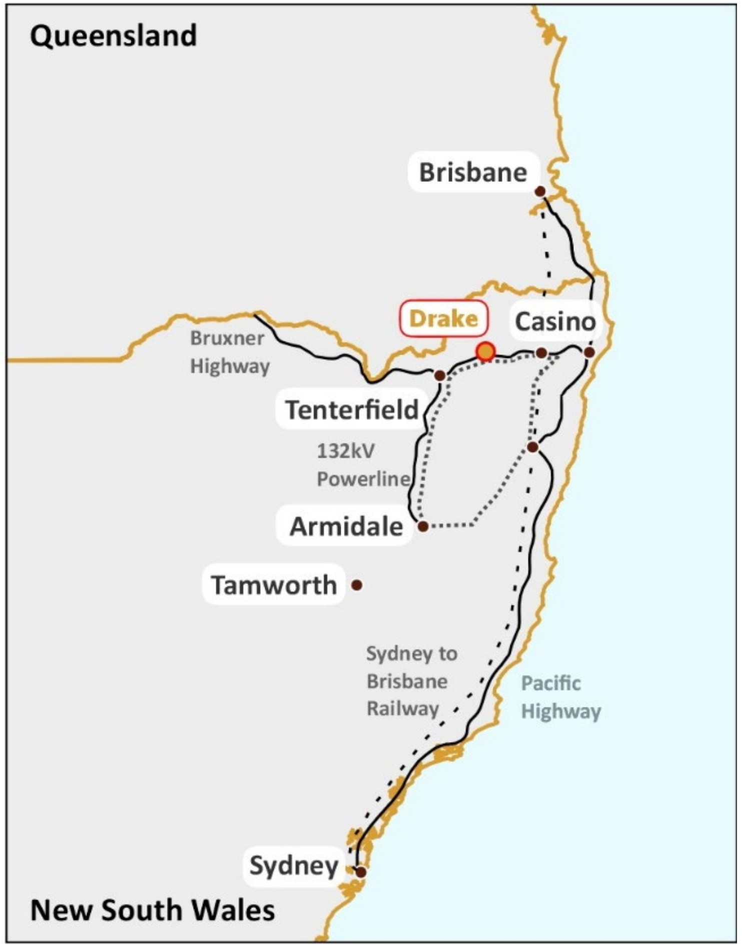
2025 1.2Moz Gold-Equivalent Resource[1]

One of NSW's largest undeveloped deposits

34.4Mt at 1.1g/t gold-equivalent (AuEq) – 0.65Moz Au, 24.3Moz Ag, 147kt Zn, 33kt Pb, 20kt Cu[2]

Mt Carrington





Substantial platform for growth

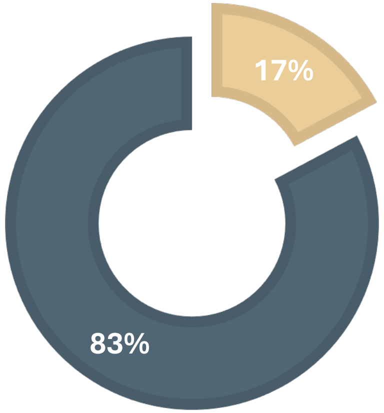
- New MRE provides company exceptional base to start adding ounces through drilling and discovery
- Gold-dominant open pit resources highlight potential for lower initial OPEX production
- Potential for low CAPEX due to site infrastructure
- **High-grade underground resource potential** yet to be targeted with drilling and incorporated into resource

Note: references on this slide are in the Appendix – Endnotes on Slides 28

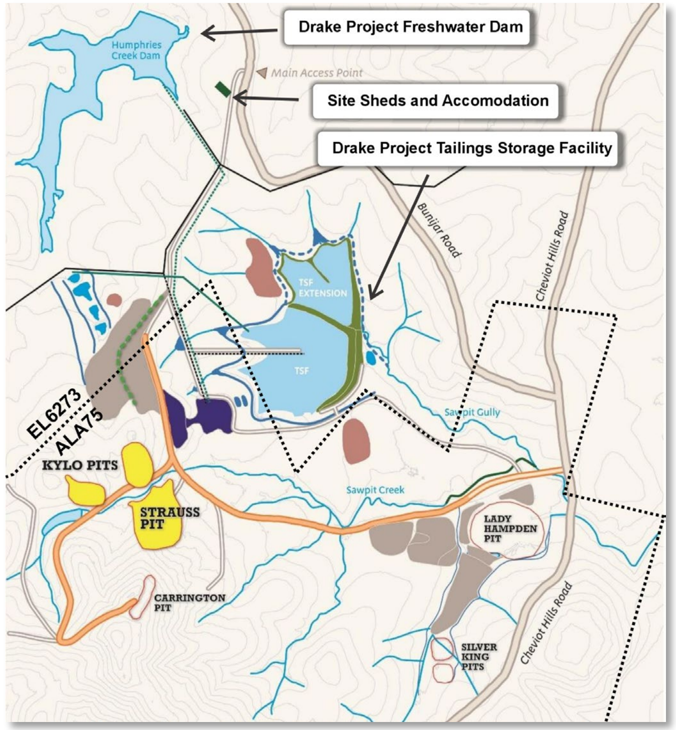
Mt Carrington 2025 Phase 1 Scoping Study

Stage 1 2025 Scoping Study demonstrates robust base case[1]

Financials	A$5,000
NPV_8	$388M
IRR	141%
Free Cash Flow	$405M
Mining Metrics	ASIC A$1,726, open-pit, 34koz Au pa, A$47M CAPEX



83% of the MRE is outside of 2025 SS



Expanded Stage 2 Study Underway[2]

- Evaluating the entire resource with a polymetallic focus

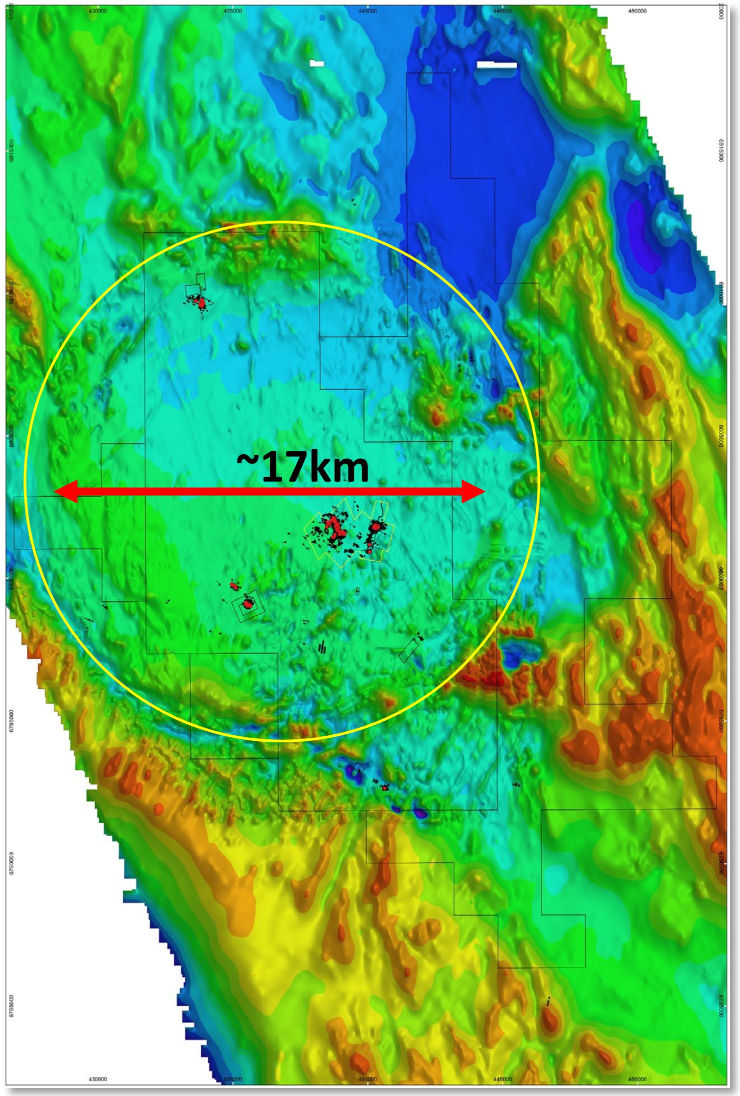
Key infrastructure already in place

- Opens pits pre-stripped, haul roads completed, tailings dam built, 750ML freshwater dam installed, grid easement constructed, minor site infrastructure

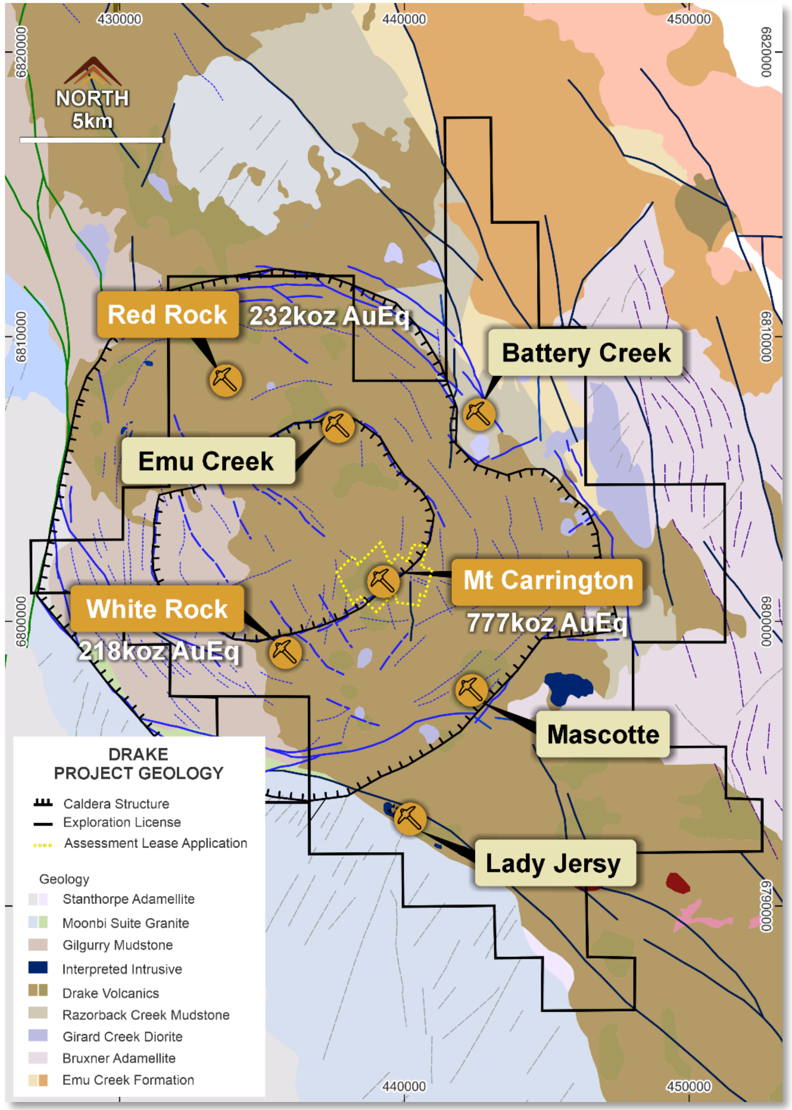
Power	Tailings Dam	Water Source	Active Mining History	Mining Licences	Land Use
Existing grid Connection	**Yes, built**	**Yes, built**	**1853 till 1990s**	**30 MLs granted in 2022**	**State Forestry**

Note: references on this slide are in the Appendix – Endnotes on Slides 28

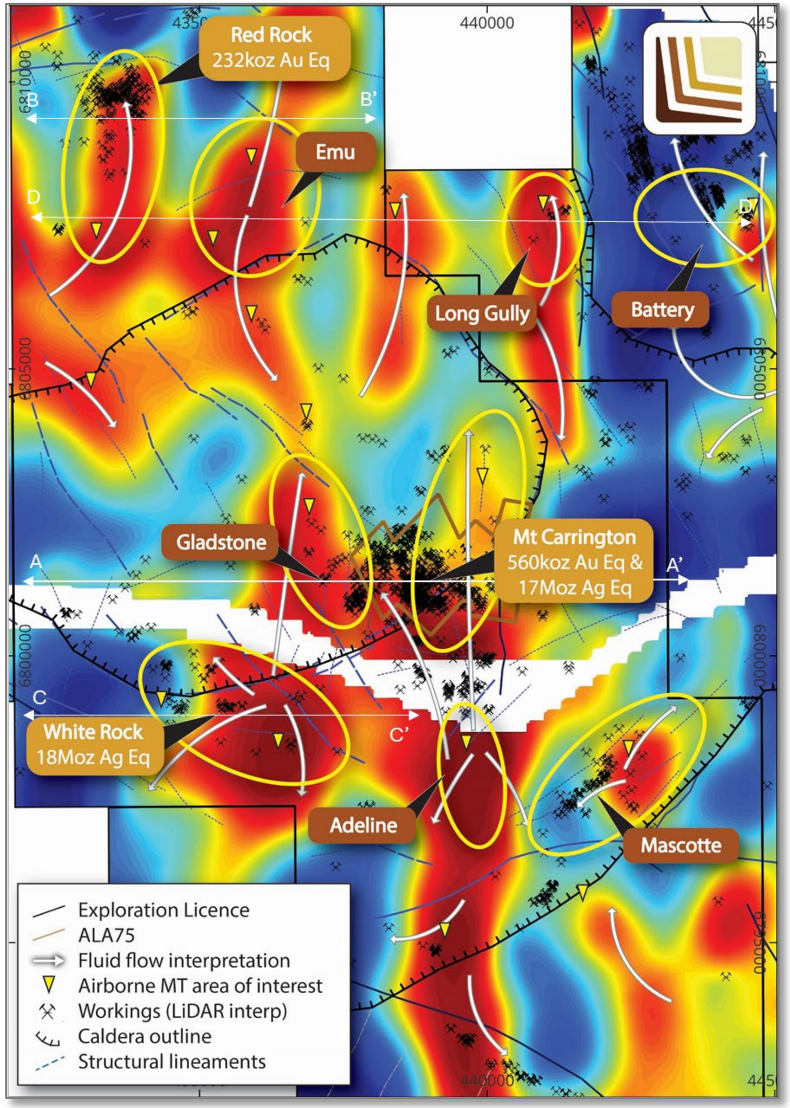
New technology unpacking a large mineral system



RTP magnetics with drill collars (black) [1]



Major Deposits[2]



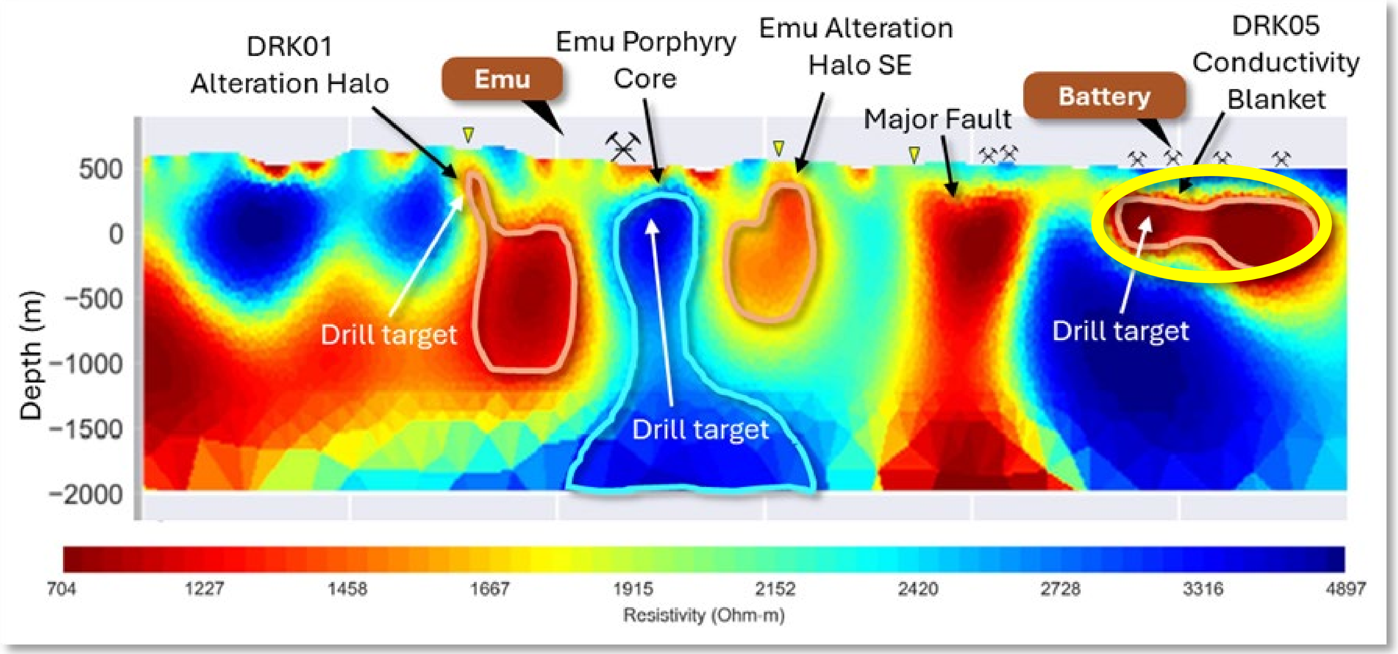
New Geophysical Data[3]

Note: references on this slide are in the Appendix – Endnotes on Slides 28

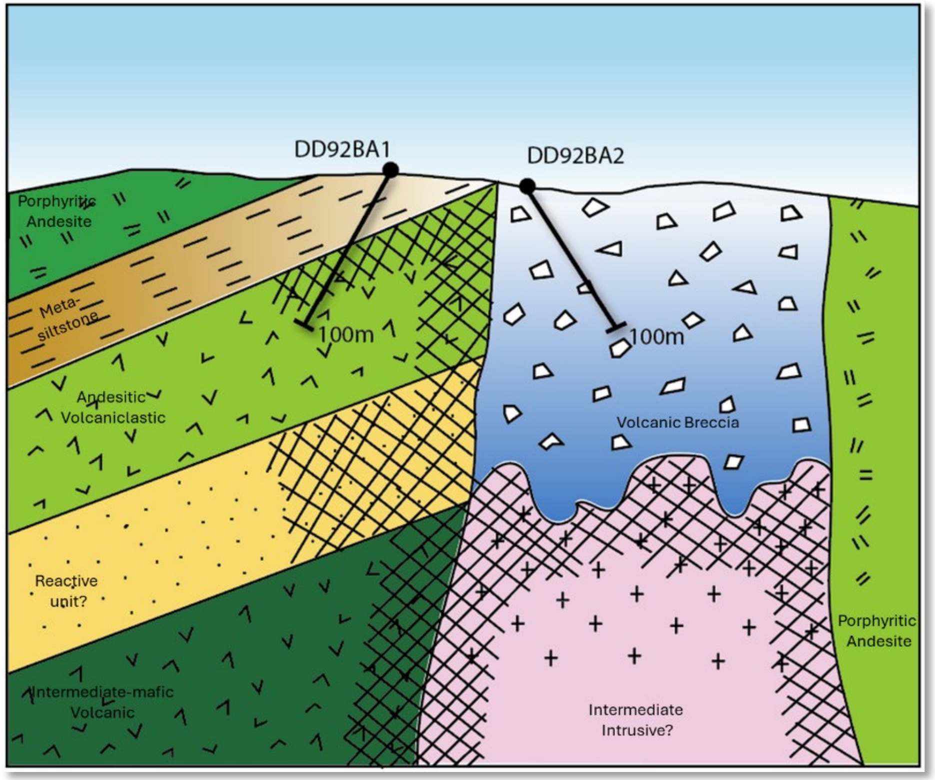
Drilling underway

New conceptual targets being tested[1]

- Battery Prospect the first regional target to be tested in 30 years
- Potential for breccia-hosted and epithermal-porphyry related mineralisation
- Up to 4,500m of drilling approved – six initial drill holes planned



Mobile MT Resistivity 2D Inversion Section for Line 2290 and new areas of interest (yellow marker) with interpretation of MT features[1]



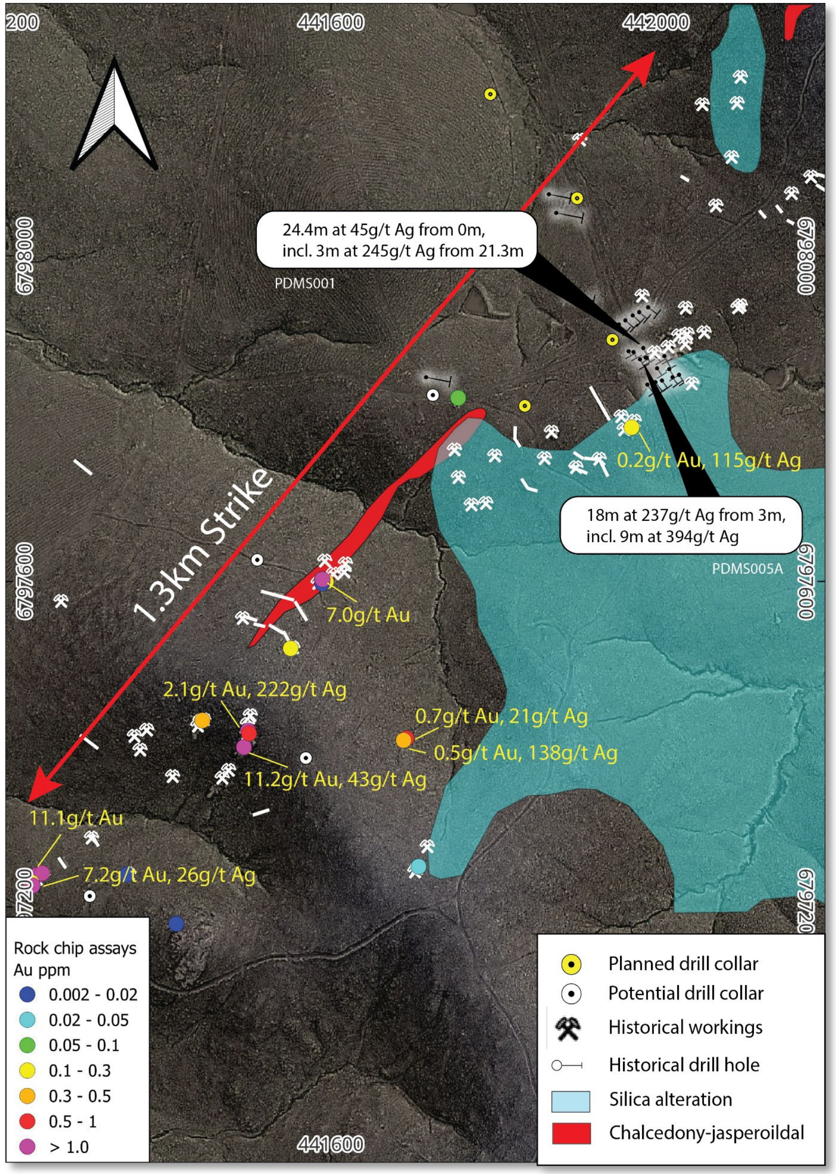
Battery geological interpretation and schematic showing interpreted target areas for drill testing (hatched areas) based on historic drill logging and surface mapping (after Houston, 1992).

Note: references on this slide are in the Appendix – Endnotes on Slides 28

Further high grade silver targets[1]

Mascotte drilling planned

- The last drilling focused on the main Mascotte line of workings was completed in 1969-1970
- The drilling was shallow - less than 70m deep, was never followed up and did not assay for gold.
- Significant results included[1]:
  - **18.3m at 237g/t Ag** from 3m, including:
    - **9.1m at 394g/t Ag** (PDMS005A)
  - **9.1m @ 112g/t Ag** from surface (PDMS005)
  - **24.4m @ 45g/t Ag** from surface including:
    - **3m @ 245g/t Ag from 21.3m** (PDMS001)
- Rock chip samples at Mascotte confirm gold-silver with results including[2]:
  - **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)



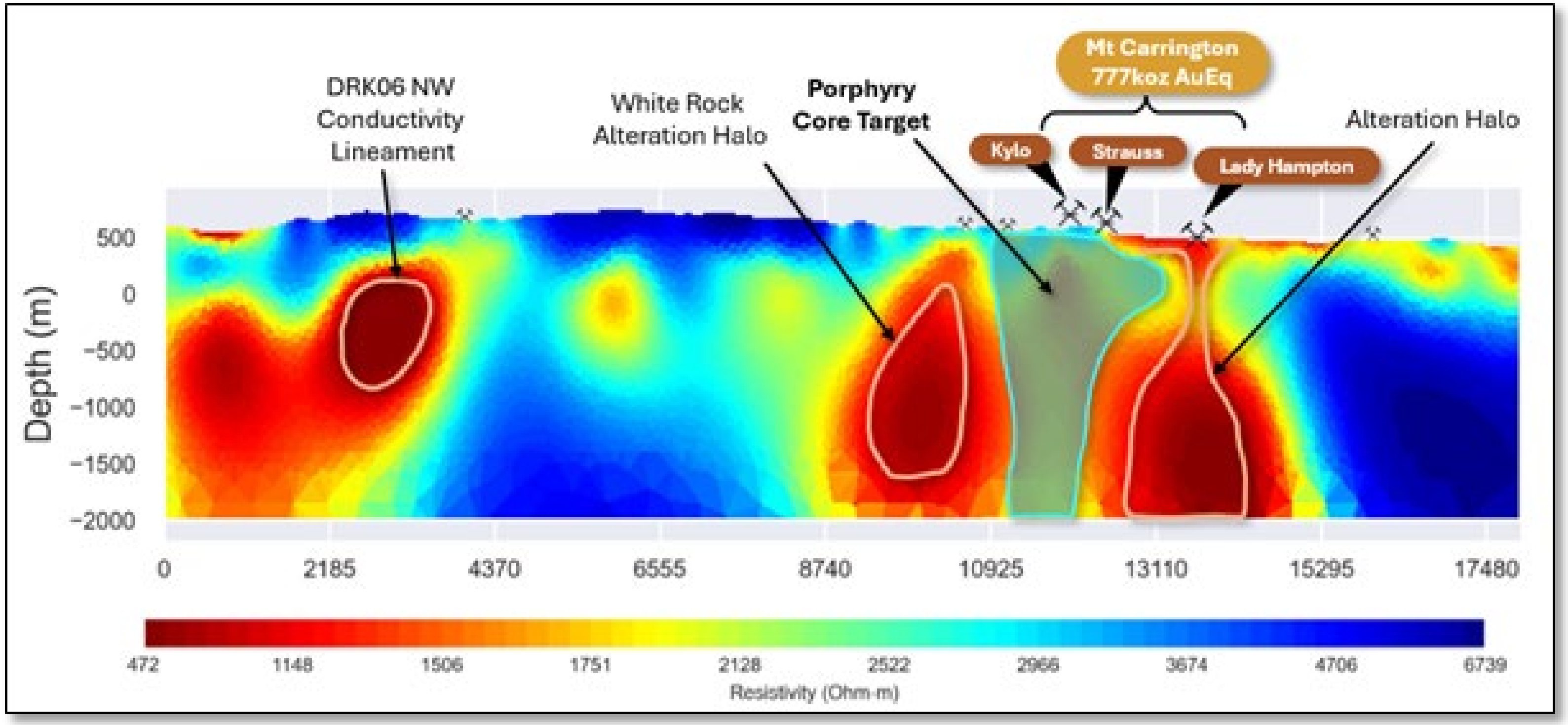
Mascotte prospect plan view showing recent rock chip gold assay results, planned drilling and known historical workings[2].

Note: references on this slide are in the Appendix – Endnotes on Slides 28

New technology unlocking new targets

Potential depth and continuity that is untested

- Detailed Airborne Mobile-MT data review has identified significant conductivity trends[1]
- Experts engaged who are familiar with the MT survey data used by K92 Mining Inc. at the Kainantu Mine[2]
- Compelling discovery target opportunities confirmed both near-mine and regionally



Mobile MT Resistivity 2D Inversion Section for Line 2000 with interpretation of MT features[2]

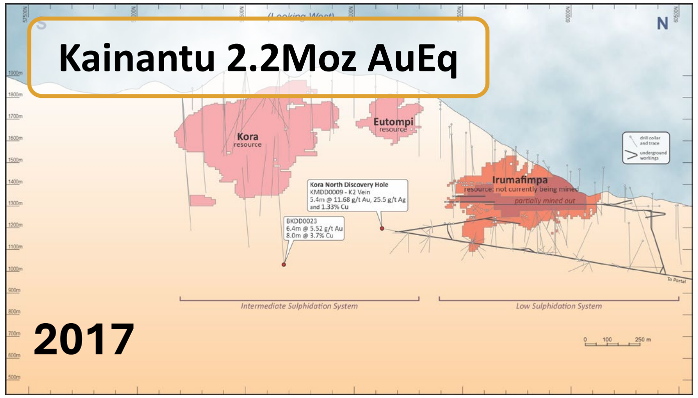
Size of the Prize Potential: Kainantu – Exceptional AuEq Growth[1]

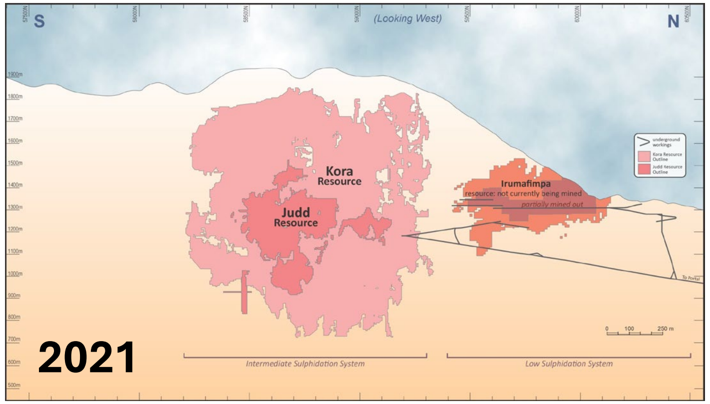
Epithermal-porphyry systems potential to extend at depth

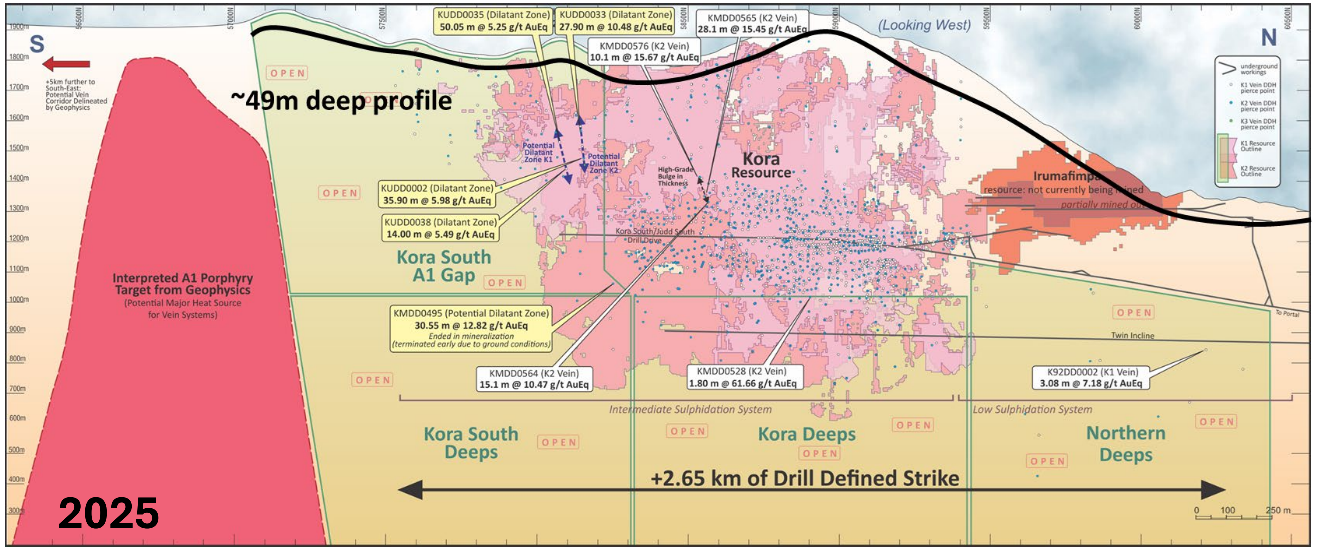
- Across the Mt Carrington Projects, there are 3,319 drill holes with an average depth ~50m
  - **Less than 5% of the drilling is deeper than 150m down-hole length**

Kainantu acquisition from Barrick
0.8Moz AuEq
2015

Kainantu, 18 Moz AuEq
2024





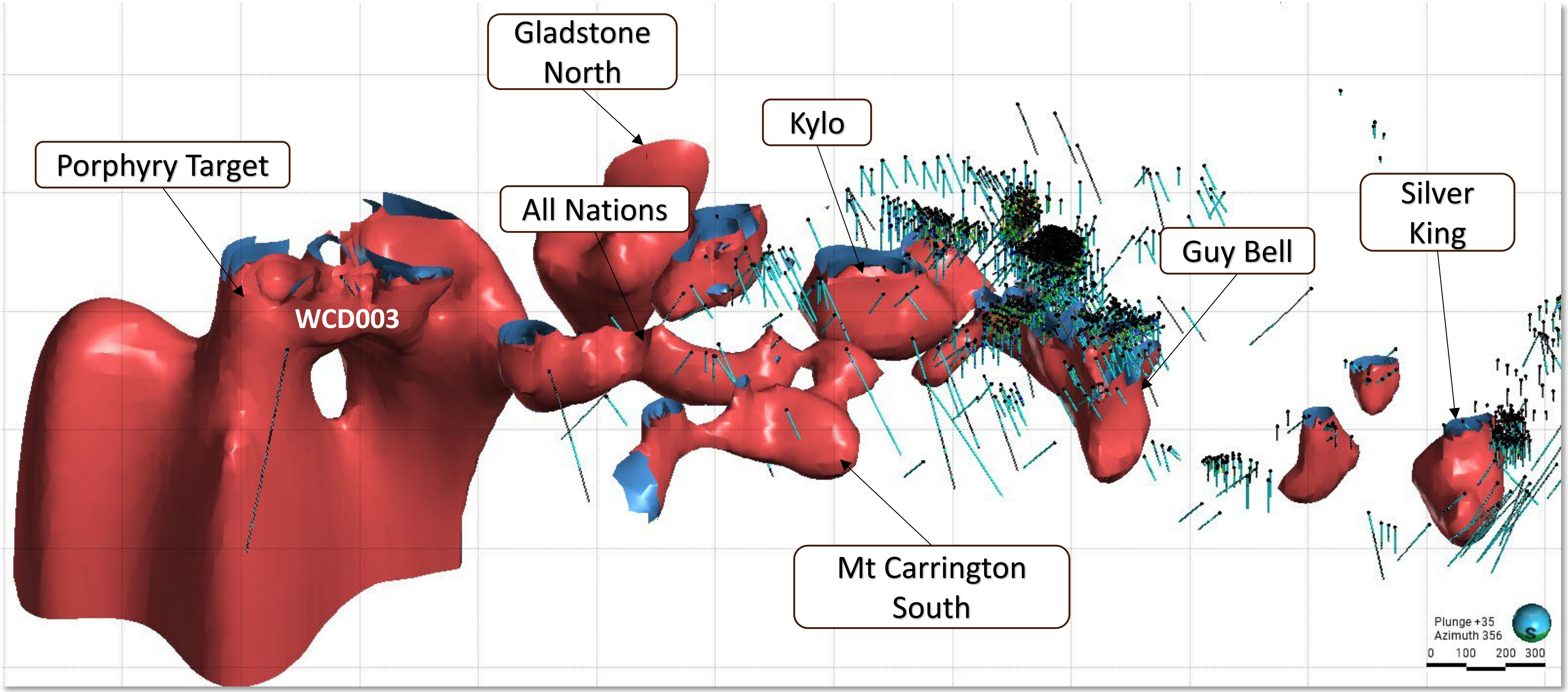


Mt Carrington average drill depth

Note: references on this slide are in the Appendix – Endnotes on Slides 28

Large Undrilled Targets

3D modelled IP highlighting undrilled chargeability extensions[1]



Oblique view looking north of 3D merged model of existing IP over Mt Carrington, showing isosurfaces (Chg3D 12) and historical drill traces. Note that WCDD003 drillhole in the western end of the survey area appears to miss the main chargeability high at the porphyry target area.

Note: references on this slide are in the Appendix – Endnotes on Slides 28

Joint Venture and Pipeline Projects

Discovery opportunity depth to the portfolio

Thomson Project

Fontenoy Project

Nico Young (100% LGM)

Bauloora (100% LGM)

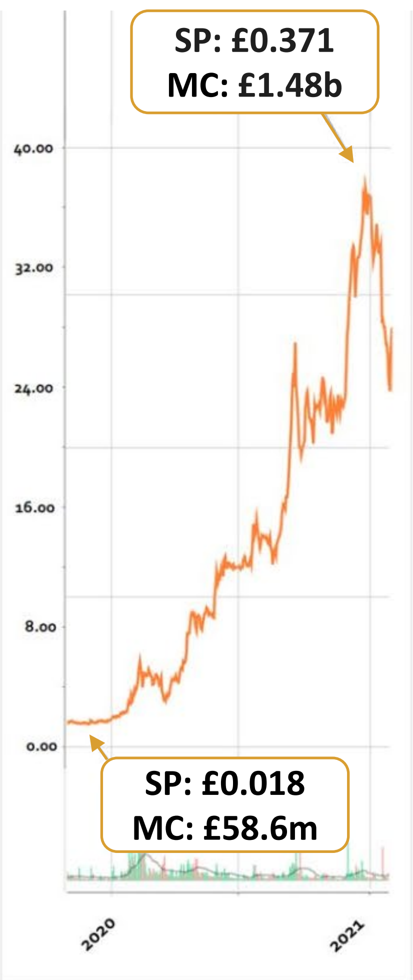
The upside in a JV – non-dilutive potential for value-creation

Like 100%-owned projects, partnerships can deliver significant returns for shareholders

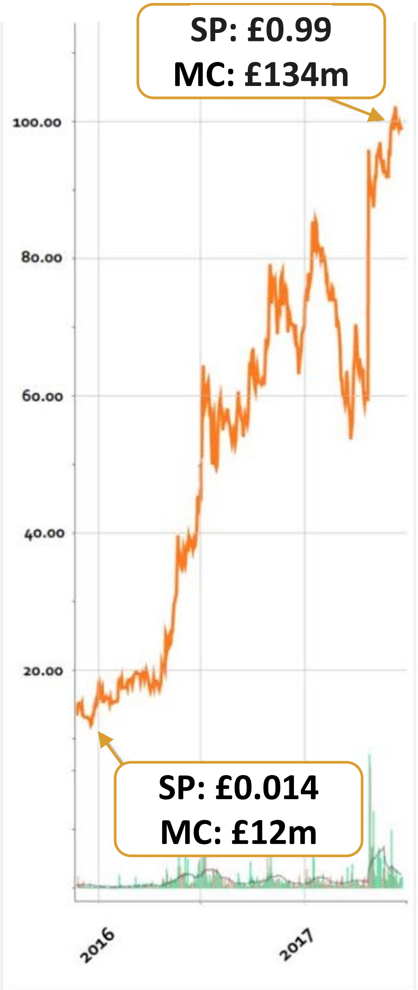
Aber Resources
30/70 JV with Rio Tinto

Abitibi Royalties
30/70 JV Osisko Mining

AuEx Ventures
49/51 JV with Frontier



Greatland Gold
25/75 JV with Newcrest



Mariana Resources
30/70 JV with Lidya

ASX: LGM

Thomson

Big belt scale exploration opportunity

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Thomson Project – Tier-1 Cu-Au Potential

Rio Tinto Exploration Option to Earn-In[1]

Pathway to Discovery

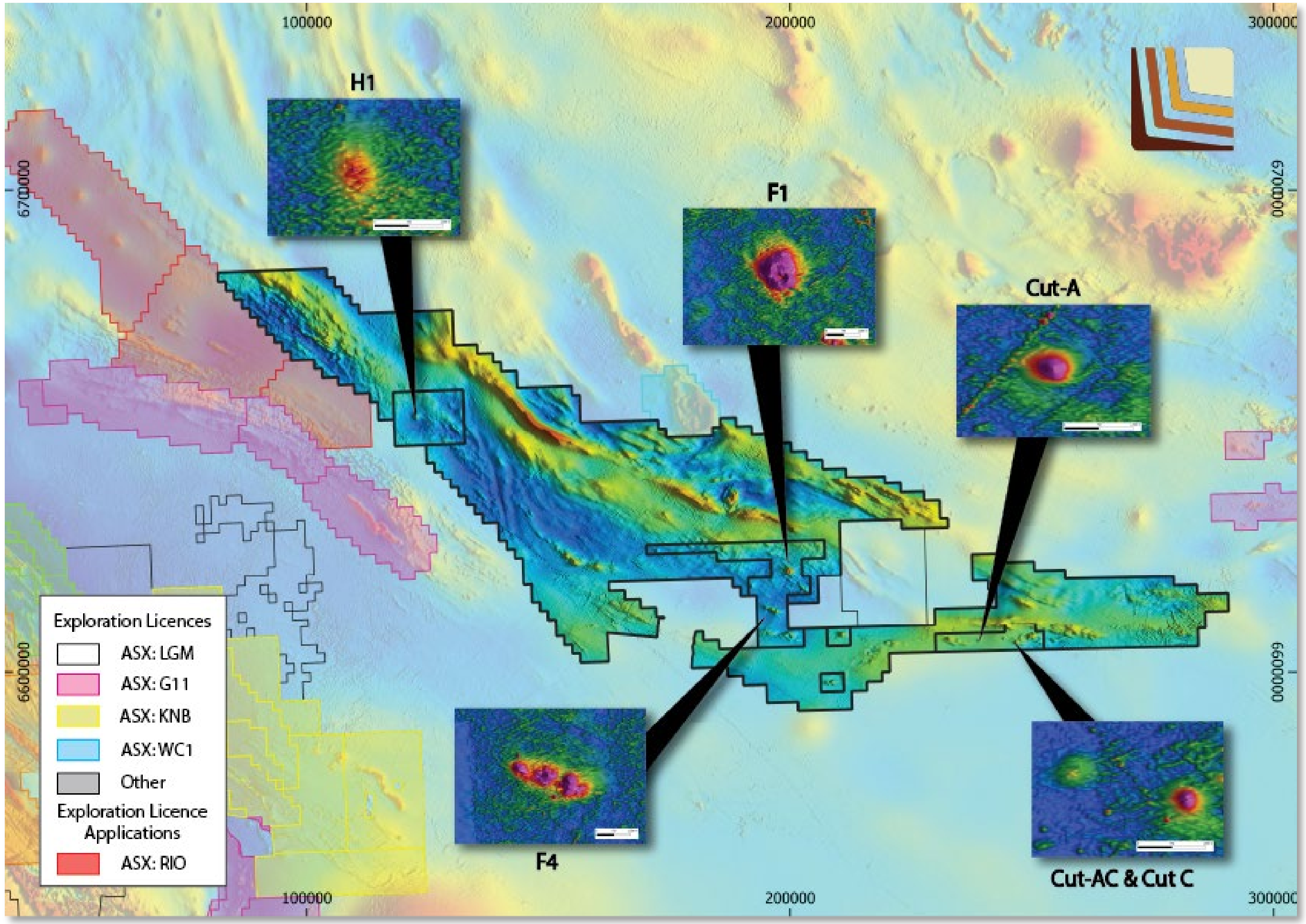
- Leverage Rio Tinto's global expertise in discovery, development of IRCG systems
- Cover sequence geophysically transparent
- Shallow cover means cost-effective drilling

Big targets – Intrusion Related Cu-Au Potential

- Concept confirmed through recent drilling
- Target-rich environment
  - Numerous bullseye magnetic and gravity anomalies

One of the most under-explored orogens in Australia

- Early mover advantage and big discovery exposure
- Belt scale exploration opportunity (5,500km^2)
- Successful discovery opens multitude of walk-up drill targets



Project overview showing EL9190, EL9194, EL9278 and examples of "bullseye" magnetic targets[2]

Note: references on this slide are in the Appendix – Endnotes on Slides 28

Next steps

Dual track strategy to deliver value

2025 – Milestones

Drilling, target generation, and significant progress at Mt Carrington

2025 Milestones

Mt Carrington - Discovery

- New drilling assays including 95m at 1.03g/t AuEq from 2m
- First systematic exploration in 20 years with large airborne magneto telluric survey
- Maiden drilling underway at Battery (Cu-Au)
- Government approvals for Mascotte (Ag-Au)

Mt Carrington - Development

- Maiden Mineral Resource Estimate (MRE) for Legacy Minerals
- Maiden Scoping Study for Legacy Minerals
- Expanded Stage 2 Study Underway

Wider Exploration Portfolio

- Targets funded and drilled at Glenlogan, Bauloora, Fontenoy, and Harden
- Fontenoy drilling success
- Thomson drilling results and Rio Tinto Earn-In Option
- Retaining 100% ownership of Bauloora

2026 – The Year Ahead

Dual track strategy to deliver value

2026 Exploration and Development Plan

Mt Carrington - Discovery

- Drilling and results from Mascotte, Battery, Emu (1HY26)
- Further drilling approvals across greenfields and brownfields targets
- Generative geophysics and geochemistry

Goal – to make new discoveries and build on existing ones

Mt Carrington - Development

- Delivery of Expanded Stage 2 Scoping Study
- Assessment of MRE growth and resource upgrade
- Review & implement recommendations of Stage 2 Scoping Study

Goal – to demonstrate the financial viability and highlight the opportunity

Wider Exploration Portfolio

- Ongoing drilling at Fontenoy
- Geophysics results and review by Rio for potential drill planning
- Target generation across portfolio to build drill-ready targets

Goal – to identify and advance towards major greenfield discoveries

A dynamic and innovative gold & silver explorer-developer in NSW

Focused on discovery; real momentum

Ongoing share price catalysts

Resources leveraged to gold and silver price

Micro-caps starting to be re-rated in the market

LGM's capability backed by major miners

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Thank You

Chris Byrne *CEO & Managing Director*

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Appendix A: Mt Carrington Mineral Resources[1]

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	0.2	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	497.5	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 + 0.00986xAg + 1.237237xCu + 0.3493xZn + 0.2784xPb. 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.

Appendices – Endnotes

Intro Slide 3: 1 LGM ASX Release, 18 September 2025, *Metallurgical Study Commences at Mt Carrington Project*

Intro Slide 4: 1 Blue Ocean Equities, Waratah Minerals Research Initiation (8 October 2024), Australia's Identified Mineral Resources 2023, Mineral Exploration, 1 March 2024, Geoscience Australia

Intro Slide 6: 1 Lion Selection Group, October Update, 6 October 2025

MTC Slide 9: 1 LGM ASX Release, 18 September 2025, *Metallurgical Study Commences at Mt Carrington Project*; LGM ASX Release, 13 March 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq*, 2 K92 Mining Inc. Growing Production & Transformative Discoveries Site visit presentation, October 23-24, 2024; 3 ASX Release LGM 29 October 2024 3,050gt Silver and 79gt Gold in Historical Drake Drilling, ASX Release LGM 2 May 2025 Amendments - Release 1 May 2025, Mount Carrington Mines Limited, 17 April 1970, DIGS R00018103, Sixth Annual Report for Period Ending September 15 1992, EL2662 (Drake) CRA Exploration, Prospectus is issued by White Rock Minerals Ltd ("White Rock") dated 20 August 2010, ASX TMZ Release: 24 October 2022, High Grade Copper Target at Mt Carrington **MTC Slide 10:** 1 LGM ASX Release, 18 September 2025, *Metallurgical Study Commences at Mt Carrington Project;* 2 LGM ASX Release, 13 March 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq* **MTC Slide 11:** 1 ASX Release LGM, 15 April 2025, *Amendment - Release 11 April 2025* ; 2 LGM ASX Release, 18 September 2025, Metallurgical Study Commences at Mt Carrington Project. **MTC Slide 12: 1,** MinView | Regional NSW | Mining, Exploration and Geoscience ; **2** LGM ASX Release, 18 September 2025, Metallurgical Study Commences at Mt Carrington Project **3** LGM ASX Release, 25 August 2025, *Drilling Approval and New Geophysical Targets - Mt Carrington Project.* **MTC Slide 13:** ASX LGM Release, 25 August 2025, *Drilling Approval and New Geophysical Targets - Mt Carrington Project.* **MTC Slide 14:** ASX LGM Release, 30 September 2025, *New Silver Drill Targets Approved and Drilling Commencing;* **2** ASX Release LGM, 10 October 2025, *Gold-Silver-Copper Drilling underway at Mt Carrington* **MTC Slide 15: 1** ASX LGM Release, 25 August 2025, *Drilling Approval and New Geophysical Targets - Mt Carrington Project.* **; 2** K92 Mining Inc.; Independent Technical Report Mineral Resource Estimate Blue Lake Porphyry Deposit, Kainantu, Papua New Guinea, K92 Mining Inc., 01 August 2022 **MTC Slide 16:** 1, Otterburn Announces K92 Completes Purchase of Kainantu Mine From Barrick Gold Corp. and Files Initial Independent Technical Report and Resource Estimate, March 11, 2015 (Otterburn Resources Corp); Growing Production & Transformative Discoveries, Site Visit Presentation, October 23-24, 2024; K92 Mining Inc.; Independent Technical Report Mineral Resource Estimate Blue Lake Porphyry Deposit, Kainantu, Papua New Guinea, K92 Mining Inc., 01 August 2022; 3. Independent Technical Report, Kainantu Gold Mine, Updated Integrated Development Plan, Kainantu Project, Papua New Guinea, Definitive Feasibility Study and Preliminary Economic Analysis, National Instrument 43-101 Technical Report, January 1, 2024. **MTC Slide 17:** ASX Release LGM, 25 August 2025, *Drilling Approval and New Targets at Mt Carrington Project*

Joint Ventures Slide 19: GoldDiscovery Group, https://www.linkedin.com/posts/golddiscovery-media-b-v_why-buy-a-junior-miner-with-a-minority-stake-activity-7173060437201129472-UGoE?utm_source=share&utm_medium=member_desktop . **Thomson Slide 18:** ASX Release LGM, 13 October 2025, *Rio Tinto deal signed on Thomson Project* **Thomson Slide 19:** ASX Release LGM, 14 August 2025, Thomson Drilling Assays and Further Drilling Planned **Slide 20:** 1 De Grey Mining Consolidated Annual Financial Report, 2020, **Slide 21:** 1 LGM ASX Release, 18 September 2025, Metallurgical Study Commences at Mt Carrington Project; 2 LGM ASX Release, 16 May 2025, $7.75M Secured in Institutional Backed Raise; LGM ASX Release, 30 September 2025, *2025 Annual Report.*