ASX Announcement
12 Jan 2026

Drilling Commences at Silver-Gold Targets, Mt Carrington

Aiming to build on the existing gold-silver resource of 115Moz Ag-Equivalent[i,1]

Drilling underway targeting high-grade silver & gold

- A 2,000m diamond drilling program has commenced at the Mascotte Silver-Gold Prospect.
- An initial nine holes will test beneath historical high-grade silver results as well as new structural and geochemical targets across the Mascotte Mine area, with drilling expected to take six weeks.

Opportunity to increase the current Mt Carrington mineral resource

- The Mt Carrington Mineral Resource is **115Moz AgEq at 105g/t AgEq**[i] and drilling of these new targets at Mascotte presents compelling new opportunities to expand these resources.
- The last drilling in this area was completed between 1969 and 1970, focused on the main Mascotte line of workings, and was shallow (less than 70m deep) with best results of:
    - **18.3m at 237g/t Ag** from 3m, i**ncl. 9.1m at 394g/t Ag** (PDMS005A)[ii]

High-grade gold mineralisation also present at Mascotte

- The 1970 drill holes were not assayed for gold, and the historical drilling focused over a limited 50m strike, with the remaining ~1.3km trend of historical workings still untested.
- Legacy Minerals has taken rock chip samples at Mascotte, confirming the presence of elevated gold-silver along-trend, with results of up to **11.2g/t Au and 222g/t Ag**[iii].

New Scoping Study progressing and Battery drilling assays

- In parallel discovery-focused drilling, a New Scoping Study is underway focused on the existing deposits containing the 115Moz AgEq Minerals Resource.
- Being delivered by Ausenco, the Study is progressing well and is expected to be completed in early Q1.
- Results from the recently completed drilling at Battery are expected by the end of January.

Figure 1. Diamond drill rig set up at the Mascotte Mine Prospect

1. See Endnotes on Page 8 for References

Legacy Minerals Holdings Limited (**ASX: LGM, "LGM", "the Company"** or **"Legacy Minerals"**) is pleased to advise that drilling is underway at high-priority silver and gold targets within its flagship Mt Carrington Project in NSW (EL6273, EL9616, EL9727, ALA75).

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

"The commencement of drilling at the Mascotte silver and gold Prospect represents an important step in unlocking the broader value potential of the Mt Carrington Project. Mascotte sits within a highly prospective low-sulphidation epithermal gold-silver system, where historical high-grade silver intersections, strong surface geochemistry and extensive untested strike provide compelling evidence for a discovery opportunity.

The current drilling program is targeting an area that has seen minimal modern exploration, with historical drilling both shallow and limited in extent. Importantly, drilling was never assayed for gold, with recent rock chip sampling confirming the presence of high-grade gold mineralisation along the broader trend. With mineralisation remaining open at depth and along strike, Mascotte offers clear upside potential to grow the existing Mt Carrington silver-equivalent resource base.

This drilling program is being undertaken against a backdrop of both silver and gold trading at or near record prices. These market conditions further enhance the strategic importance of advancing high-quality silver and gold assets, such as Mt Carrington, which contains a silver-equivalent Mineral Resource estimate of 115Moz AgEq[ii].

Legacy Minerals is adopting a dual-track approach to unlock the substantial value at Mt Carrington: discovery and development. We are progressing development studies through the Ausenco-led Scoping Study to demonstrate a clear pathway to realise value from the existing Mineral Resource, while in parallel pursuing discovery-driven upside through targeted drilling at Prospects such as Mascotte. This strategy provides multiple avenues to create value for shareholders, balancing near-term development optionality with the potential for new discoveries.

Following our last drilling in December, the final diamond drill hole assays from the Battery drilling are expected to be received by the laboratory by the end of January. We also look forward to providing further updates as drilling progresses and as the Scoping Study continues to advance, with the expected delivery of that significant work expected early this quarter."

Mascotte Prospect and Drill Targets Overview

This Prospect is defined by an area of significant historical workings that has minimal historical figures on past production. Ground truthing has indicated that the primary trend is approximately 1.3km in length, with several potential parallel mineralised structures that were mined for silver and gold with elevated copper and zinc mineralisation. Silicification has been mapped across ~2km^2 bounding the workings on the southeastern edge, as well as a 400m long zone of increased chalcedony and jasperoidal silica associated with workings in the central portion of the Mascotte trend. Recently completed Airborne Mobile-MT has identified a district conductivity lineament trending northeast and is broadly associated with known mineralisation and historical workings. This lineament is consistent in the depth profile of the Mobile-MT data and provides encouragement for the scale and depth extent potential of the Prospect.

Historical drilling on the Prospect includes drilling by Mount Carrington Mines, which drilled 18 percussion holes below the northern workings during 1969-70. Eight of these holes reported elevated silver with a best intersection of 18.3m at 237g/t Ag, including 9m at 394g/t Ag from 3m in hole

PDMS5A[ii]. Aberfoyle drilled four shallow percussion drill holes in 1983 at the northern workings, and although they intercepted anomalous silver, no further work was completed.[iv]

Regional Setting Summary of Mascotte Mine Prospect

Mascotte Epithermal Area: Airborne MT elevated conductivity adjacent to a 1.2km^2 zone of mapped silica alteration and the 2.5km long strike length of the Mascotte workings that are parallel to the caldera margin and associated with epithermal veins, including a strike extensive chalcedony-jasper outcrop[v].

The epithermal style of mineralisation and interpreted caldera setting is consistent with other Prospects in the area, including White Rock and Lady Hampden deposits.

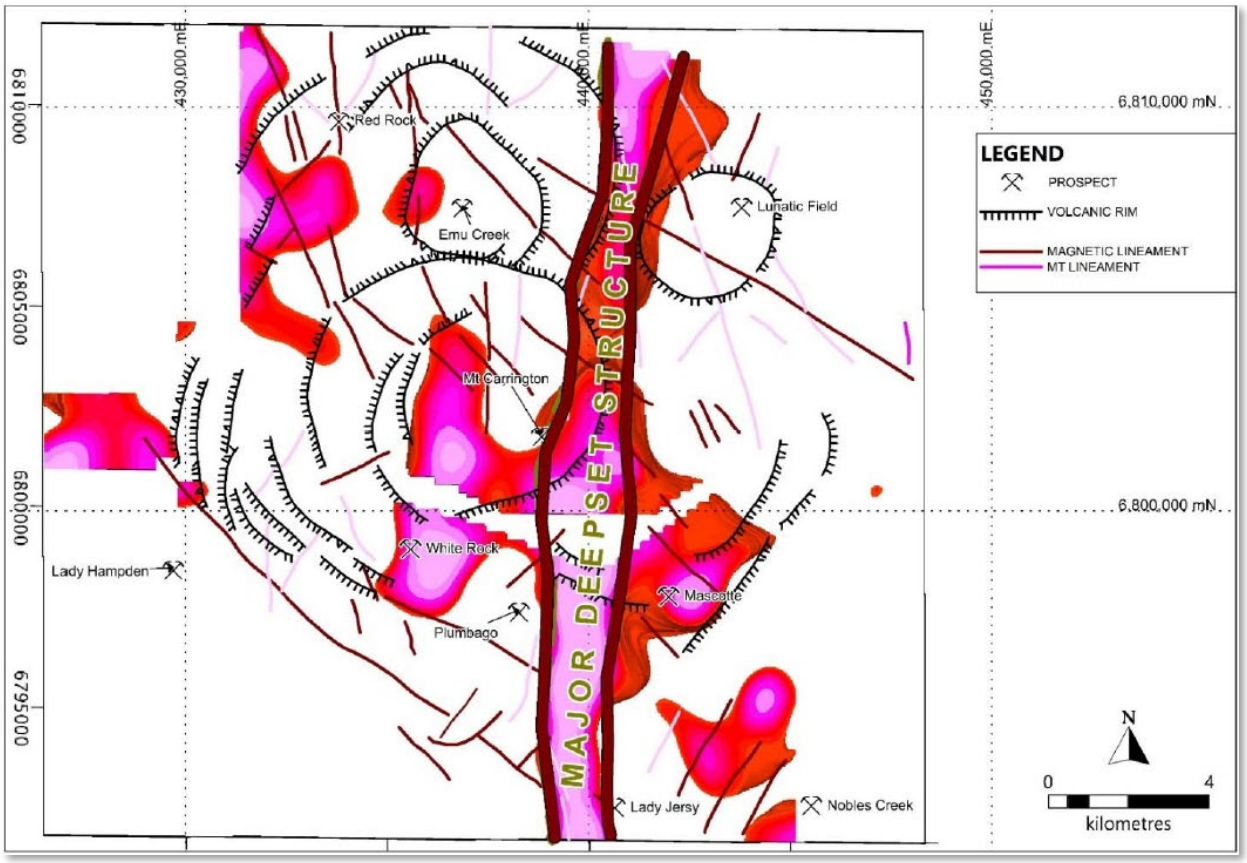

Figure 2. Interpreted deep-set structure and lineaments on 3D MT conductivity (201 to 1700ohm.m)[vi].

Planned Drilling and Summary of Surface Geochemistry

Rock chip assay results at the Mascotte Prospect confirm gold-silver mineralisation reporting grades up to 11.2g/t Au, 222g/t Ag, 0.8% Cu, and 1.2% Zn in low-sulphidation epithermal style veins[vii]. Gold mineralisation is associated with breccia and banded quartz-carbonate-hematite-pyrite +/- base metal veins. The veins are hosted within coherent porphyry andesitic volcanic rocks of the Drake Volcanics.

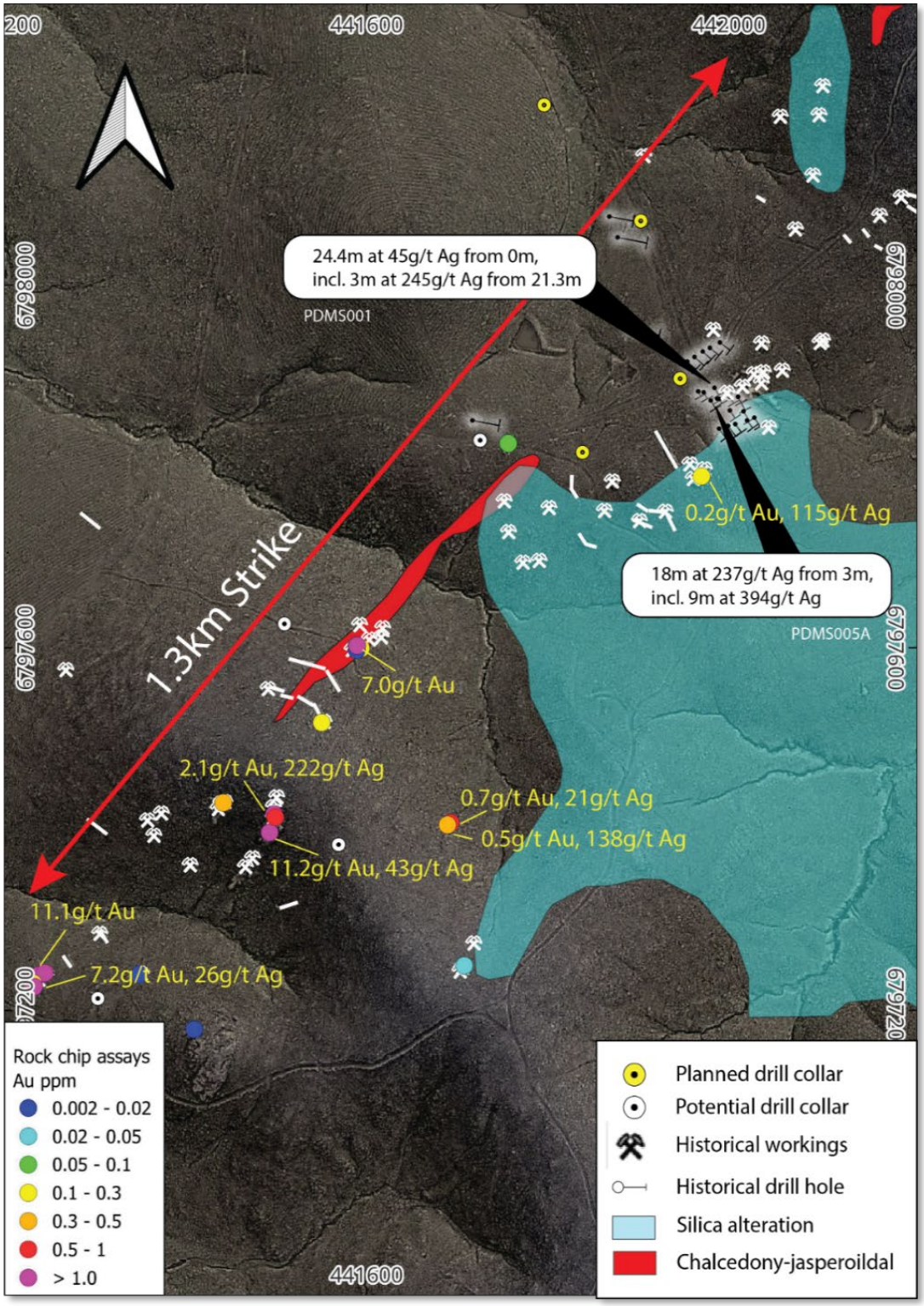

Figure 3. Mascotte Prospect plan view showing recent rock chip gold assay results, planned drilling and known historical workings[ii].

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, 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

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, silver, 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.

Cu-Au Mt Carrington

Large caldera (~150km^2) with similar geological characteristics to other major Pacific Rim low-sulphidation deposits. The current Mineral Resource of 115Moz AgEq (1.2Moz AuEq)

Ni-Co Nico Young Cobalt Blue MoU One of the largest nickel deposits in Australia with significant counter-cyclical exposure.	**Cu-Au Thomson** Rio Tinto JV Option A new and unexplored Intrusion-related gold and copper system search space with numerous 'bullseye' magnetic and gravity anomalies that remain untested.
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.
Au-Ag Bauloora One of NSW's largest low-sulphidation, epithermal systems with a 15km^2 epithermal vein field.	**Au-Cu Fontenoy** Earth AI JV A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts.

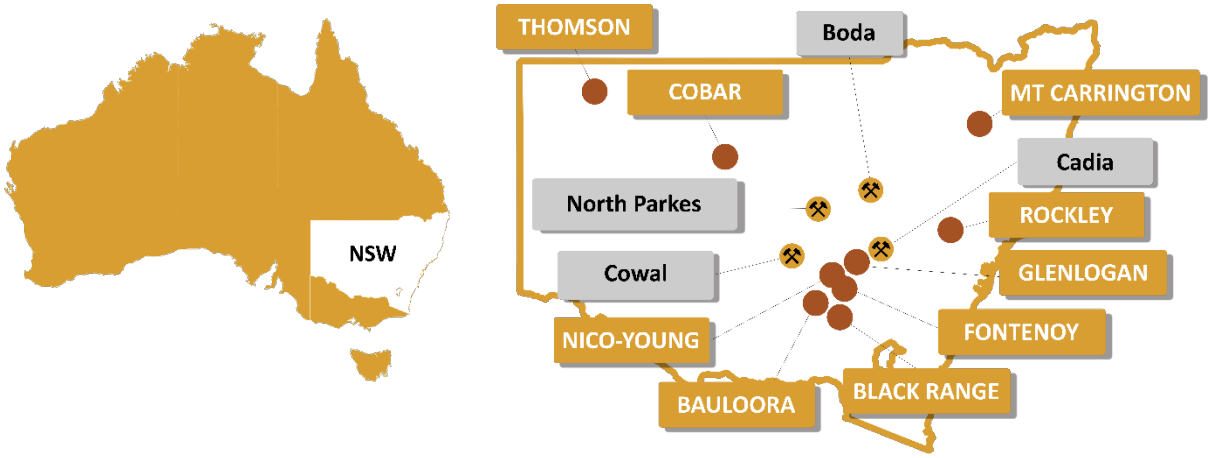

Figure 4. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits.

Appendix A: Mt Carrington AgEq Mineral Resource (See ASX LGM Release dated 13 March 2025 for additional information) [viii]

Prospect	Classification	Resource Tonnes and Grade							Contained Metal					
		Tonnes (Kt)	Au (g/t)	Ag (g/t)	Cu%	Pb%	Zn%	AgEq (g/t)	Au (Koz)	Ag (Koz)	Cu (kt)	Pb (kt)	Zn (kt)	AgEq (Koz)
Strauss	Indicated	2,818	1.1	3.1	0.09	0.07	0.6	149	98	281	3	2	16	13,500
	Inferred	2,026	1	2	0.08	0.04	0.4	130	63	129	2	1	9	8,468
Kylo	Indicated	2,842	1.1	2.1	0.07	0.05	0.4	138	103	191	2	1	11	12,609
	Inferred	2,081	0.6	3.8	0.11	0.06	0.6	101	40	251	2	1	13	6,757
Guy Bell	Inferred	2,512	0.7	2.3	0.16	0.08	0.6	117	58	188	4	2	15	9,449
Carrington	Inferred	2,236	0.5	5.6	0.14	0.08	0.2	83	33	403	3	2	4	5,967
Red Rock	Inferred	8,605	0.5	7.4	0.04	0.12	0.49	84	144	2046	3	10	43	23,239
Lady Hampden	Indicated	2,136	0.71	62	0.01	0.03	0.07	124	49	4251	0	1	2	8,516
	Inferred	2,125	0.74	35	0.01	0.04	0.08	100	51	2388	0	1	2	6,832
Silver King	Indicated	469	0.12	80	0.01	0.03	0.07	93	2	1200	0	0	0	1,402
	Inferred	106	0.05	53	0.01	0.02	0.05	60	0	180	0	0	0	204
Lead Block	Inferred	215	0.21	44	0.01	0.03	0.08	66	2	307	0	0	0	456
White Rock	Indicated	3,135	0.05	66	0.02	0.22	0.73	104	5	6629	1	7	23	10,482
	Inferred	1,051	0.08	37	0.02	0.16	0.62	72	3	1258	0	2	7	2,433
White Rock North	Inferred	2,039	0.05	70	0.01	0.14	0.11	83	4	4592	0	3	2	5,441
Total		34,396						104.7	653	24,294	20	33	146	115,756

The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor differences may occur due to rounding to appropriate significant figures. For White Rock & White Rock North. AgEq calculated using the formula: AgEq = Ag + 84.0712xAu + 93.2167xCu + 36.0156xZn + 27.0117xPb and Recoveries applied are 72% (Au), 71.7% (Ag), 66% (Cu), 85% (Zn) and 85% (Pb). For Kylo, Strauss, & Red Rock AgEq calculated using the formula: AgEq = Ag + 101.417xAu + 125.477xCu + 35.4288xZn + 28.23323xPb and Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb).For Lady Hampden, Silver King, and Lead Block, AgEq calculated using the formula: AgEq = Ag + 82.4186xAu + 63.0108xCu + 27.0046xZn + 21.5193xPb and Recoveries applied are 88.6% (Au), 90% (Ag), 56% (Cu), 80% (Zn) and 85% (Pb). AgEq formula calculated using silver price of $43/oz, gold price of $3600/oz, copper price of $14000/t, zinc price of $4200/t and the lead price of $3150/t (all AUD). 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] ASX Release LGM, 11 December 2025, *New Silver Targets and Drill Approvals at Mt Carrington*

[ii] ASX Release LGM, 30 September 2025, *New Silver Drill Targets Approved and Drilling Commencing;* 1972 Final Report on Exploration of the Drake Joint Venture Project, New South Wales. R00023356; 1993 Sixth Annual Report for Period Ending September 15, 1992, EL 2622. CRAE Report 18952. R00000410. Mount Carrington Mines Ltd Certificate of Analysis No.70/76, 21 December 1970.

[iii] ASX Release LGM, 30 September 2025, *New Silver Drill Targets Approved and Drilling Commencing*

[iv] 1983 Drake Project Combined Six-monthly progress report on EL's 1355 and 1821 to November 17, 1983. R00014620.

[v] Drake Resources Ltd A review of previous exploration and comments on exploration potential at five prospect within the Mt Carrington Project, New South Wales, 2006. Internal Report; Drake Project combined six-monthly progress report on E"1355 and 1821 to November 17, 1983. DIGS R00014620.

[vi] ASX Release LGM, 3 July 2025, *Significant Gold-Copper Airborne MT Targets Defined*

[vii] ASX Release LGM, 10 October 2025, Gold-Silver-Copper Drilling underway at Mt Carrington

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