

## Silver-Gold Drilling and Study Update at Mt Carrington

### Discovery-focused drilling ongoing

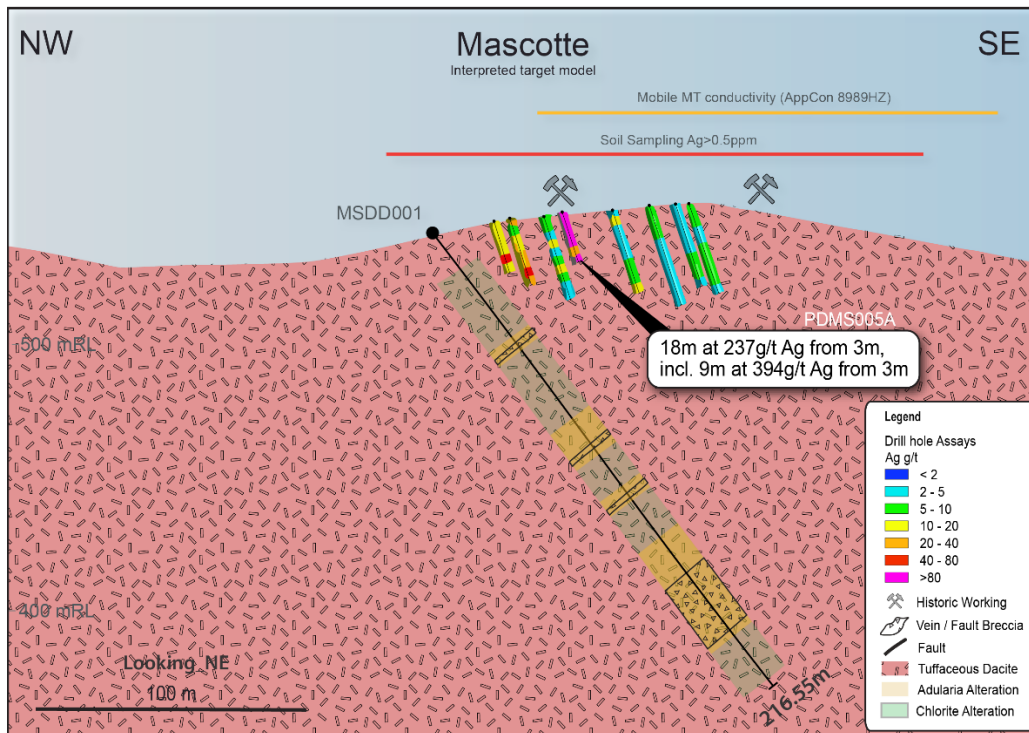
- Drilling is nearing completion at the Mascotte Silver-Gold Prospect at the Mt Carrington Project in NSW, with the second last hole now underway<sup>i,1</sup>.
- Drill core samples from five of six completed holes are at the laboratory, with assays for the first drill hole expected imminently.
- Encouragingly, drilling beneath the 1970 results including **18.3m at 237g/t Ag** from 3m, and **9.1m at 394g/t Ag** (PDMS005A)<sup>ii</sup> has intersected wide zones of alteration and mineralisation, similar in character to textures observed at White Rock (18Moz AgEq)<sup>iv</sup>.
- All drill holes have intersected zones of very fine-grained sulphides within veins and breccias.

### Upcoming – 2026 Scoping Study<sup>iii</sup>

- The Mining Schedules and Pit Optimisations are completed, with the processing plant, engineering, and financial modelling underway.
- The Scoping Study is now expected mid-April 2026 due to additional scenario testing (pits/staged development) and infrastructure assessments.

### Well-funded to process discovery and drilling strategy

- With \$10M cash on hand as of 30 January 2026, Legacy Minerals is well placed to advance the development and discovery strategy at Mt Carrington.



**Figure 1.** Cross-section of geological interpretation and target model at drill hole MSDD001.

1. 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 its ongoing drilling program across key silver-gold targets within its Mt Carrington Project in NSW (EL6273, EL9616, EL9727, ALA75).

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

*“Legacy Minerals Limited is pleased to provide an update on discovery-focused drilling, and the expanded Scoping Study work underway across the Mt Carrington Project. With a Mineral Resource of 115Moz silver equivalent at Mt Carrington and approximately \$10 million in cash as of 30 January 2026, the Company remains well positioned to advance its discovery and development strategy.*

*Current drilling is targeting silver and gold mineralisation at the Mascotte Prospect, where the second-last hole of the initial eight-hole program is now in progress. The program is testing approximately 1.3km of strike associated with the historic Mascotte mine workings, which have previously returned high-grade silver results, including 9.1m at 394g/t Ag. Highly encouraging, the drilling intersected broad zones of very fine-grained sulphide mineralisation hosted within veins and breccias, similar in style to mineralisation observed at other deposits in the Mt Carrington district.*

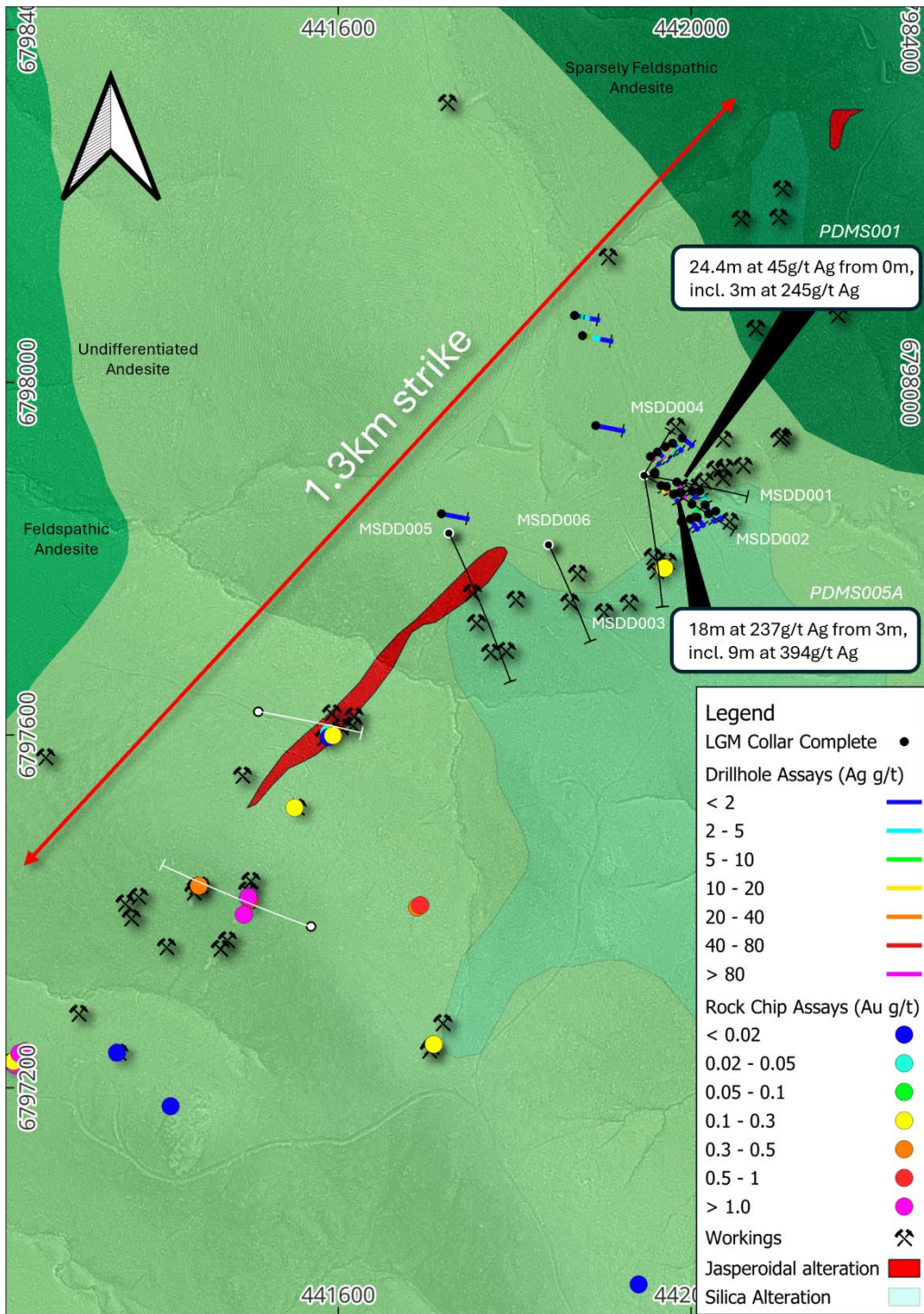
*In parallel with this discovery-focused drilling program, the Scoping Study continues to progress through key milestones. Following additional work on development scenarios, including pit optimisation and staged development options, together with further infrastructure assessments, the Company now expects to deliver the Scoping Study in April 2026.”*

### Mascotte Prospect Overview

Six of the initial eight drill holes have been completed at the Mascotte Prospect. Drilling in all holes to date has intersected zones of very fine-grained sulphide mineralisation within veins and breccia in association with hematite and interpreted adularia alteration, similar in character to mineralisation observed at other deposits in the district

Historical drilling intersected strongly elevated silver mineralisation with a best intersection of 18.3m at 237g/t Ag including 9m at 394g/t Ag from 3m in hole PDMS005A<sup>1</sup>. Drilling will progressively test beneath the strike of the historical workings and coincident targets that have elevated surface Au-Ag results in soil and rock chip sampling.

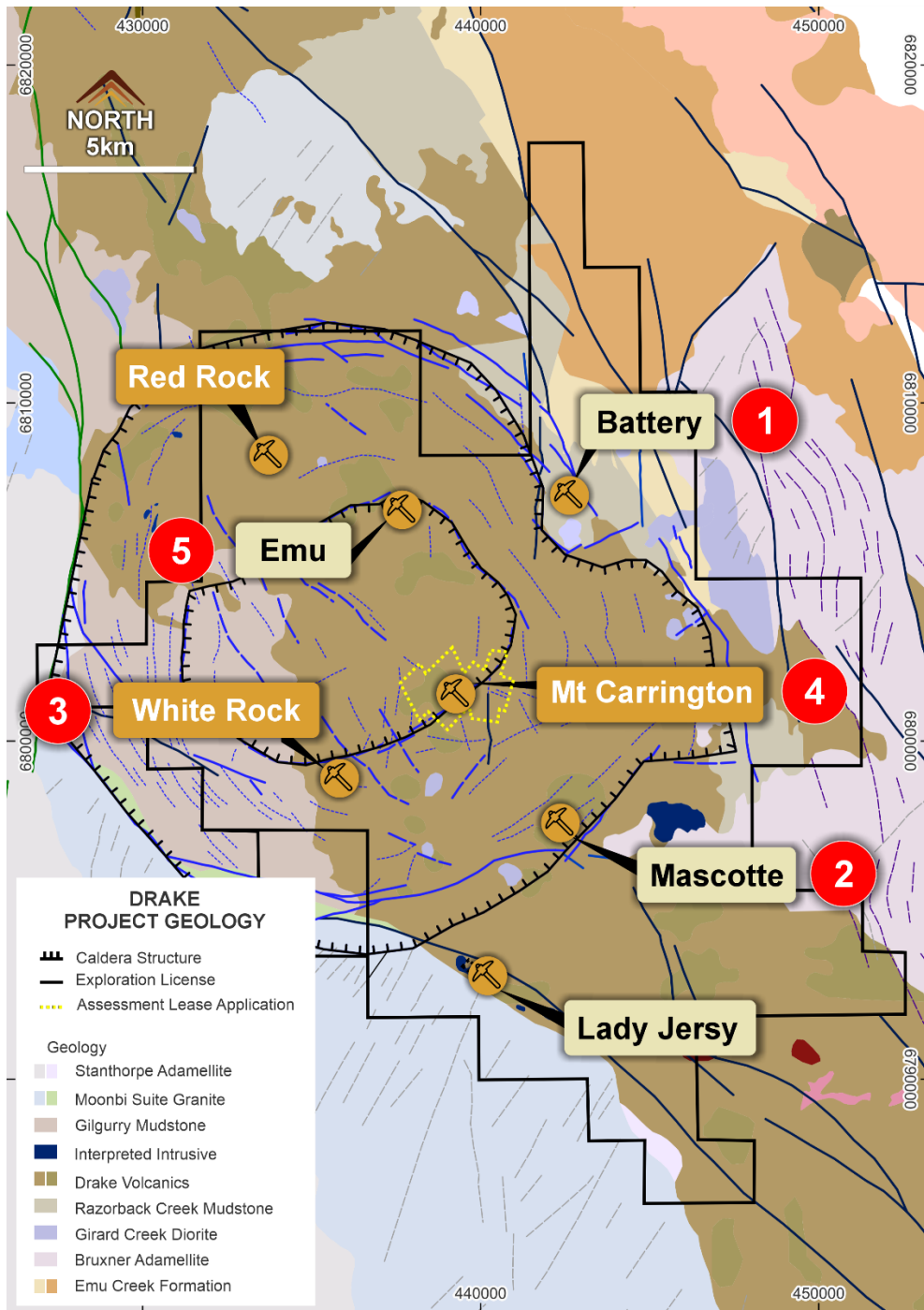
The Mascotte Prospect is defined by an area of significant historical workings. Ground truthing has indicated that the primary trend is approximately 1.3km in strike, with several potential parallel mineralised structures that were mined for silver and gold with elevated copper and zinc mineralisation noted in surface sampling and drilling. Silica alteration has been mapped across ~2km<sup>2</sup> 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 suggesting a major hydrothermal fluid pathway and provides encouragement for the potential scale and depth extent of mineralisation at the Prospect.



**Figure 2.** Mascotte Prospect plan view showing rock chip sample gold assay results, completed holes (black dots) planned drilling (white dots), and historical mine workings<sup>1</sup>.

### Next Steps

- Drilling is continuing with detailed geological logging and sampling ongoing.
- Receipt of assay results expected end of March through to end of April, 2026, for all drill holes.
- Scoping Study expected to be released in April, 2026.



**Figure 3.** Drake Project Geology and Planned Drilling for 2026 targeting greenfields and brownfields silver, gold, and copper targets.

Approved by the Board of Legacy Minerals Holdings Limited.

### For more information:

**Investors:****Chris Byrne**

CEO &amp; Managing Director

[chris.byrne@legacyminerals.com.au](mailto:chris.byrne@legacyminerals.com.au)**+61 (0) 499 527 547****Media:****Nicholas Read**

Read Corporate

[nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)**+61 (0) 419 929 046**

### 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 and 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.

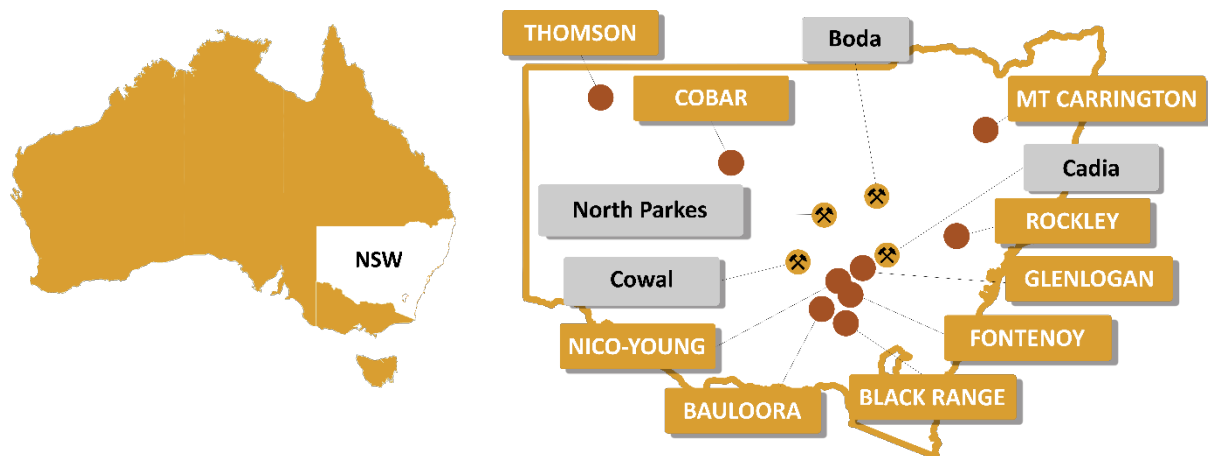
## About Legacy Minerals

Legacy Minerals is an ASX-listed public company that has been exploring gold, 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<sup>2</sup>) with similar geological characteristics to other major Pacific Rim low-sulphidation deposits. The current Mineral Resource of 115Moz AgEq<sup>1</sup>

<p><b>Ni-Co Nico Young <a href="#">Cobalt Blue MoU</a></b></p> <p>One of the largest nickel deposits in Australia with significant counter-cyclical exposure.</p>	<p><b>Cu-Au Thomson <a href="#">Rio Tinto JV Option</a></b></p> <p>A new and unexplored Intrusion-related gold and copper search space with numerous ‘bullseye’ targets.</p>
<p><b>Cu-Au Rockley</b></p> <p>Prospective for porphyry Cu-Au, situated in the Macquarie Arc Ordovician host rocks with historical high-grade copper mines.</p>	<p><b>Au-Cu (Pb-Zn) Cobar</b></p> <p>Undrilled targets next door to the Peak Gold Mines and along strike of the CSA copper mine.</p>
<p><b>Au-Ag Black Range</b></p> <p>Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.</p>	<p><b>Au Harden <a href="#">Hill Tops JV</a></b></p> <p>Substantial historical gold production from two high-grade and underexplored, orogenic systems.</p>
<p><b>Au-Ag Bauloora</b></p> <p>One of NSW’s largest low-sulphidation, epithermal systems with a 15km<sup>2</sup> epithermal vein field.</p>	<p><b>Au-Cu Fontenoy <a href="#">Earth AI JV</a></b></p> <p>A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts.</p>



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

## Appendix 1 –Drill Collar Information

**Table 1:** Drill hole collar information (MGA94z56)

Hole ID	Easting	Northing	Elevation (m)	EOH (m)	Dip	Azimuth (True North)	Comments
MSDD001	441958	6797897	559	216.55	-55	105	Assays pending
MSDD002	441959	6797896	559	223.05	-56	123	Assays pending
MSDD003	441959	6797898	561	267.8	-55	170	Assays pending
MSDD004	441959	6797895	561	100.05	-55	37	Assays pending
MSDD005	441716	6797822	559	183.7	-55	154	Assays pending
MSDD006	441842	6797819	564	174	-55	155	Assays pending

## Appendix A: Mt Carrington AgEq Mineral Resource (See ASX LGM Release dated 13 March 2025 for additional information) <sup>iv</sup>

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:  $AgEq = Ag + 84.0712 \times Au + 93.2167 \times Cu + 36.0156 \times Zn + 27.0117 \times Pb$  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:  $AgEq = Ag + 101.417 \times Au + 125.477 \times Cu + 35.4288 \times Zn + 28.2332 \times Pb$  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:  $AgEq = Ag + 82.4186 \times Au + 63.0108 \times Cu + 27.0046 \times Zn + 21.5193 \times Pb$  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

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<sup>i</sup> ASX Release LGM, 11 December 2025, *New Silver Targets and Drill Approvals at Mt Carrington*

<sup>ii</sup> ASX Release LGM, 30 September 2025, *New Silver Drill Targets Approved and Drilling Commencing*

<sup>iii</sup> ASX Release LGM, 19 November 2025, *New Scoping Study underway after positive Metallurgical Study completed at Mt Carrington*

<sup>iv</sup> ASX Release LGM, 13 March 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq*