

Legacy Minerals enters binding agreement to sell Glenlogan Project

Transaction provides initial \$A150k cash and up to \$A10 million in performance payments.

Legacy Minerals Holdings Limited (ASX: LGM, “LGM”, “the Company” or “Legacy Minerals”) is pleased to advise that it has agreed to divest its 100% owned Glenlogan Project (Project) EL9614 in the Lachlan Fold, Belt, NSW.

Divestment of Exploration Asset

- The Glenlogan Project, located 55km south of the Cadia-Ridgeway Mine in the Lachlan Fold Belt, NSW has been sold to Agricultural Equity Investments Pty Ltd (“AEI”).
- AEI is a significant tenement holder in NSW and is the recent vendor of the Spur Project (Waratah Minerals).

Terms of the Sale

- Fixed consideration total of \$A150,000 in cash, with \$A50,000 payable within three days of the binding heads of agreement and \$A100,000 payable following the relevant NSW Minister’s consent to transfer the licence.
- Legacy Minerals retains exposure to future success at Glenlogan through a contingent performance payment of \$A5 per ounce of gold equivalent, capped at \$A10 million cash.
- The contingent payment is linked to achievement of a JORC Compliant Measured Mineral Resource estimate of at least 1 million ounces of gold equivalent; and may be topped up with further cash payments until 2 million ounces of gold equivalent in resource or production is reached, whichever occurs first.

Company Strategy to deliver value

- The Glenlogan Project divestment is consistent with the Legacy Minerals strategy to actively deliver value across its non-core exploration assets and prioritise funding and management attention, toward the advanced Mt Carrington Project.

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

“Legacy Minerals’ sale of Glenlogan reflects the strength and depth of our NSW exploration portfolio and our disciplined approach to portfolio management. Our asset base gives us the flexibility to realise value from non-core projects where appropriate, while retaining leverage to future success. In this case, the transaction secures an upfront cash consideration and preserves meaningful exposure to exploration upside through the contingent payment structure, which we believe is an attractive outcome for all shareholders.

This transaction also reinforces our strategy of focusing capital and management attention on the opportunities we believe will deliver the best shareholder value. Mt Carrington remains the clear centrepiece of the portfolio, with its substantial existing resource base and strategic importance to the Company’s growth plans. By streamlining the portfolio in this way, we can sharpen our focus on advancing Mt Carrington while continuing to assess the broader portfolio for opportunities.

More broadly, this approach demonstrates Legacy Minerals' commitment to disciplined capital allocation and active portfolio management. We are focused on making decisions that balance near-term value realisation with longer-term upside, and direct resources toward the assets with the greatest capacity to generate shareholder returns. We see the Glenlogan sale as a positive example of the strategy in action and one that supports our broader objective of creating sustainable value for shareholders."

Summary and Transaction Details

Legacy Minerals has entered into a binding Heads of Agreement ("HoA") with AEI for the sale of the Glenlogan tenement (EL9614). Under the HoA and subject to the ASX Listing Rules, AEI has agreed to acquire the tenement on the following commercial terms:

- \$A50,000 cash payable within three days of the date of the HoA.
- \$A100,000 cash payable within seven days of receipt of the relevant NSW Minister's consent to transfer the licence.
- a performance payment of A\$5 cash per ounce of gold equivalent, payable within 30 days of satisfaction of the performance condition and capped at \$A10 million cash (indexed to CPI).

The performance condition is defined in the HoA as the achievement of a JORC Compliant Measured Mineral Resource estimate of at least 1 million ounces of gold equivalent. The HoA further provides that the performance payment is to be topped up with additional cash payments within 30 days of each increased estimate or relevant production, whichever occurs first, until the estimate reaches 2 million ounces of gold equivalent or mineral production, whichever occurs first, reaches 2 million ounces of gold equivalent.

Glenlogan Project Timeline

- 1992 — Placer Exploration drilled shallow percussion holes directly above the Shellback Anomaly, Glenlogan, which intercepted altered monzonite but did not reach Ordovician basement^{i,1}.
- 1996 – Rio Tinto Exploration Limited modelled the Shellback Anomaly but considered it too deep to test at 800mⁱ.
- 2023, Nov – Legacy Minerals free pegged the exploration licence EL9614 and new modelling techniques showed the anomaly to be significantly closer to surface.
- 2024, Jan – S2 Resources (S2R) entered into an earn-in agreement with Legacy Mineralsⁱⁱ.
- 2024, Sep – S2R completed a 1.35km deep hole to test the Shellback Anomaly with the main magnetic target interpreted as an unmineralised alkaline gabbroic diorite intrusion, but later quartz diorite porphyry dykes in the lower part of the hole were considered potentially encouraging for a nearby porphyry systemⁱⁱⁱ
- 2025, Jul – S2R completed further geophysics that identified chargeability, resistivity and conductivity anomalies on the margins of the Shellback Anomaly. S2R then drilled a second hole, which was terminated at 798.3 m. It intersected porphyritic intrusive rocks with alteration, but no veining or sulphides in concentrations sufficient to explain the anomaly were observed.
- 2025, Nov – S2R withdrew from the earn-in agreement after spending \$A1.78M, with Legacy Minerals retaining 100% of the Project.
- 2026, Apr – Divestment of Glenlogan to AEI.

1. See 'Endnotes' on page 5 for references.

Approved by the Board of Legacy Minerals Holdings Limited.

For more information:

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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 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’s 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 (~150km²) with similar geological characteristics to other major Pacific Rim low-sulphidation deposits. The current Mineral Resource of 115Moz AgEqⁱ

<p>Ni-Co Nico Young Cobalt Blue MoU</p> <p>One of the largest nickel deposits in Australia with significant counter-cyclical exposure.</p>	<p>Cu-Au Thomson Rio Tinto JV Option</p> <p>A new and unexplored Intrusion-related gold and copper search space with numerous ‘bullseye’ targets.</p>
<p>Cu-Au Rockley</p> <p>Prospective for porphyry Cu-Au, situated in the Macquarie Arc Ordovician host rocks with historical high-grade copper mines.</p>	<p>Au-Cu (Pb-Zn) Cobar</p> <p>Undrilled targets next door to the Peak Gold Mines and along strike of the CSA copper mine.</p>
<p>Au-Ag Black Range</p> <p>Extensive low-sulphidation, epithermal system with limited historical exploration. Epithermal occurrences across 30km of strike.</p>	<p>Au Harden Hill Tops JV</p> <p>Substantial historical gold production from two high-grade and underexplored, orogenic systems.</p>
<p>Au-Ag Bauloora</p> <p>One of NSW’s largest low-sulphidation, epithermal systems with a 15km² epithermal vein field.</p>	<p>Au-Cu Fontenoy Earth AI JV</p> <p>A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts.</p>

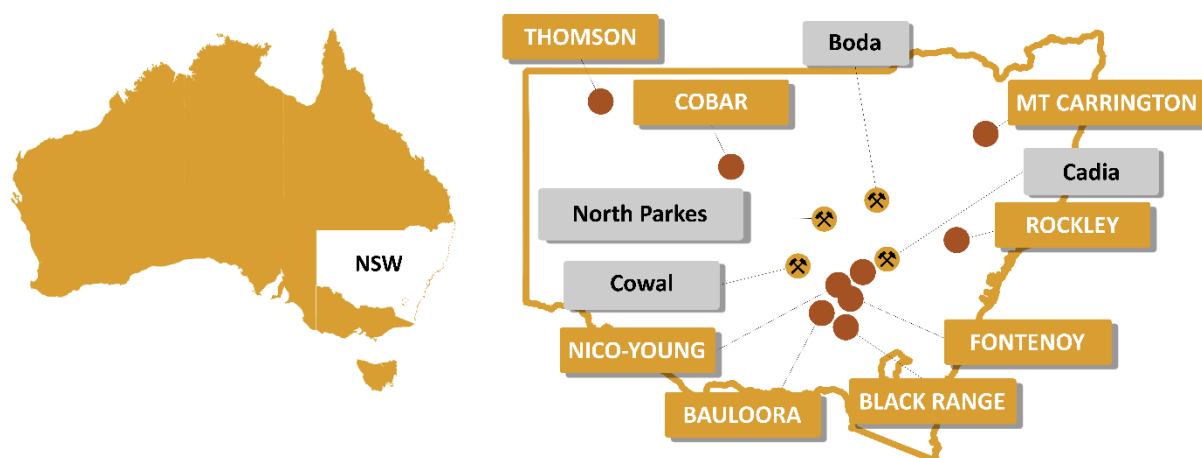


Figure 1. Location summary of Legacy Minerals’ Projects in NSW, Australia, and major mines and deposits.

Endnotes

ⁱ ASX Release S2R, 29 January 2024, *Large Blind Virgin Gold-Copper Porphyry Target in NSW*

ⁱⁱ ASX Release S2R, 29 January 2024, *Large Blind Virgin Gold-Copper Porphyry Target in NSW*

ⁱⁱⁱ ASX Release S2R, 28 October 2024, *Encouraging Results from First Hole at Glenlogan*