Cautionary Statement

The May 2026 Mt Carrington Scoping Study has been prepared to ascertain whether a business case can be made before proceeding with more definitive studies of Mt Carrington's development viability. The Scoping Study is a preliminary technical and economic assessment of the potential viability of mineral extraction at Mt Carrington.

The Scoping Study is based on low-level technical and economic assessments that are not yet sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work, and appropriate studies, are required before any estimate of Ore Reserves can be made, or before any assurance of an economic development case. The Scoping Study is based on the material assumptions outlined in this announcement. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

The Company has reasonable grounds to disclose a Production Target, given that project viability is determined based on 100% of Indicated Resources, which deliver payback within 42 months from first production at the Base Case. Within the first 11 years of production, approximately 71% of the Production Target is in the Indicated Mineral Resource category, and 29% is in the Inferred Mineral Resource category. For the Life of Mine, approximately 46% of the Life of Mine Production Target is in the Indicated Mineral Resource category, and 54% is in the Inferred Mineral Resource category. Legacy Minerals considers that Mt Carrington's financial viability does not depend on the inclusion of Inferred Resources, and therefore, a reasonable basis exists for disclosing a production target including Inferred Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the Production Target itself will be realised.

Investors are cautioned that the Scoping Study is at a scoping-level of confidence (-30% to +45% accuracy). Further study work is required to develop all project-modifying factors, including but not limited to mining dilution, ore loss, metallurgical recoveries, geotechnical parameters, hydrology and dewatering, closure, cost estimates, and environmental and social impacts. The Scoping Study is based on the material assumptions outlined in this announcement, including assumptions about the availability of funding. While Legacy Minerals considers all material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of approximately A$220.5M (maximum expected cash drawdown, including working capital and contingency) will likely be required. Investors should note that there is no certainty that Legacy Minerals will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect, the value of Legacy Minerals' existing shares.

It is also possible that Legacy Minerals could pursue other 'value-realisation' strategies such as a sale, partial sale or joint venture of Mt Carrington or its other projects. If it does so, this could materially reduce Legacy Minerals' proportionate ownership of, or share of net operating cash inflow from, the relevant project(s).

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study. This announcement has been prepared in compliance with the JORC Code 2012 Edition and the ASX Listing Rules. All material assumptions on which the forecast financial information is based have been included in this announcement.

Study Confirms Compelling Potential of Mt Carrington Project

Ausenco-led Scoping Study highlights a 19-year mine life, a pre-tax NPV_7 of A$716M and a low operational cost at A$1,061/oz Au AISC

Key Project Metrics[1]	Base Case Au A$5,950/oz, Ag A$85/oz	Spot Case[2] Au A$6,500/oz, Ag A$105/oz
NPV_7 (pre-tax)	A$542M	**A$716M**
IRR (pre-tax)	32%	**38%**
Payback period (pre-tax from first production)	36 months	32 months
LOM[3] (pre-tax) free cash flow	A$1,247M	A$1,597M
AISC (A$/oz Au inc. silver credit)	A$1,545	**A$1,061**
First-quartile global AISC • 19-year mine life • 3.2× NPV-to-CAPEX • Brownfield site		

COMPELLING FINANCIALS

- **Long life, stand-alone operation:** 19-year LOM producing 373koz Au plus 9.91Moz Ag with a 1 million tonne per annum (Mtpa) Plant.
- **Gold-Silver Production:** Peak of 31,934 oz Au/pa and 845,355 oz Ag/pa with an average of 21,420 oz Au, 568,707 oz Ag.
- **Strong cash generation:** A$1.6B (Spot Case) LOM pre-tax free cashflow, ~A$80M pa average.
- **First-quartile AISC:** A$1,061/oz Au (Spot Case) and low strip ratio (3.06:1).

LOW-CAPEX, BROWNFIELD DEVELOPMENT PATHWAY

- **Low CAPEX:** A$220.5M initial capital expenditure, including A$61M EPCM[4] cost and contingency (~28% of direct cost), with a grid connection materially reducing reliance on diesel fuel.
- **Existing site infrastructure:** 11kV grid power, established access roads, cleared mine area, water infrastructure and tailings storage facility - greatly de-risking potential development timelines.
- **Proven low-risk mining method:** conventional, shallow open-pit mining at existing pits.
- **Simple processing flowsheet:** conventional, cyanide-free flotation flowsheet producing a single saleable Au-Ag concentrate, with offtake optionality.

NEXT STEPS AND SIGNIFICANT PROJECT GROWTH POTENTIAL

- **Increase Project scale with near mine Mineral Resource growth:** the size of the Mt Carrington ore bodies provides the opportunity to increase the scale of the operation significantly above 1 Mtpa to accelerate cash flow and benefit from scale economies.
- **Silver and base metal opportunity:** With 17Mt of the 34Mt Mineral Resource Estimate (MRE)[iii] processed in this study, significant silver resources, including White Rock North (5.4 Moz AgEq[i]) will be assessed with further updated optimisation studies as well as ~ 180kt Zn-Pb-Cu[iii]
- **Fully funded for future study work:** given the compelling results from the Scoping Study, and with $8M cash in the bank[ii], Legacy Minerals is well funded to continue further studies.

1 All financial outcomes are pre-tax, ungeared, real (2026) Australian dollars (AUD) on a 100% Project basis. Net present values are calculated at 7% (NPV_7) . All in sustaining cost (AISC) includes operating cash costs, royalties, refining and transport charges, and sustaining capital, with silver revenue treated as a by-product credit; AISC excludes initial development capital. Refer Appendix B:Endnotes. 2 Spot Pricing based on 27 April 2027. 3 Life of mine. 4 Engineering, Procurement, and Construction Management contract.

Legacy Minerals Holdings Limited (ASX: **LGM**, "**LGM**", "**the Company**" or "**Legacy Minerals**") is pleased to announce the results of the Scoping Study for its Mt Carrington Project in NSW (EL6273, EL9616, EL9727, ALA75).

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

"The Ausenco-led Mt Carrington Scoping Study marks a pivotal milestone for Legacy Minerals. This is the first long-life, development-ready mine plan for Mt Carrington. Pre-tax NPV$_7$ of A$716 million and 32-month payback from first production under the Spot Case are very strong outcomes. The Project is underpinned by a shallow open-pit operation, a conventional, low-cost flotation flowsheet, and a brownfield site, critical infrastructure already in place and a first-quartile AISC of A$1,061.

Importantly, the Scoping Study demonstrates that Mt Carrington is financially robust across a range of metal price assumptions. Even at the more conservative Base Case pricing, the Project generates a pre-tax NPV$_7$ of A$542 million and an IRR of 32%, supporting the view that Mt Carrington can deliver value through market cycles.

At Mt Carrington, we see multiple opportunities to significantly improve the value proposition demonstrated through this initial Scoping Study. These opportunities include near-mine resource extensions, updated metallurgical recoveries, increased plant throughput, and the potential addition of zinc and copper as saleable products within the Project's broader mineralised system. Together with near-mine exploration at the Emu, Battery and Mascotte Prospects, these factors support our view that Mt Carrington can be a key driver of future value for Legacy Minerals shareholders.

Ausenco is a globally recognised engineering and consulting firm with a strong track record of delivering precious metals projects, particularly in Australia. Its experience from concept through to execution provides confidence in the robustness of the Scoping Study outcomes and the pathway to development. The Company will now advance Mt Carrington towards the Pre-Feasibility Study stage, with a targeted drilling program to convert Inferred Resources to Indicated in key early-mine areas and supporting metallurgical and geotechnical work."

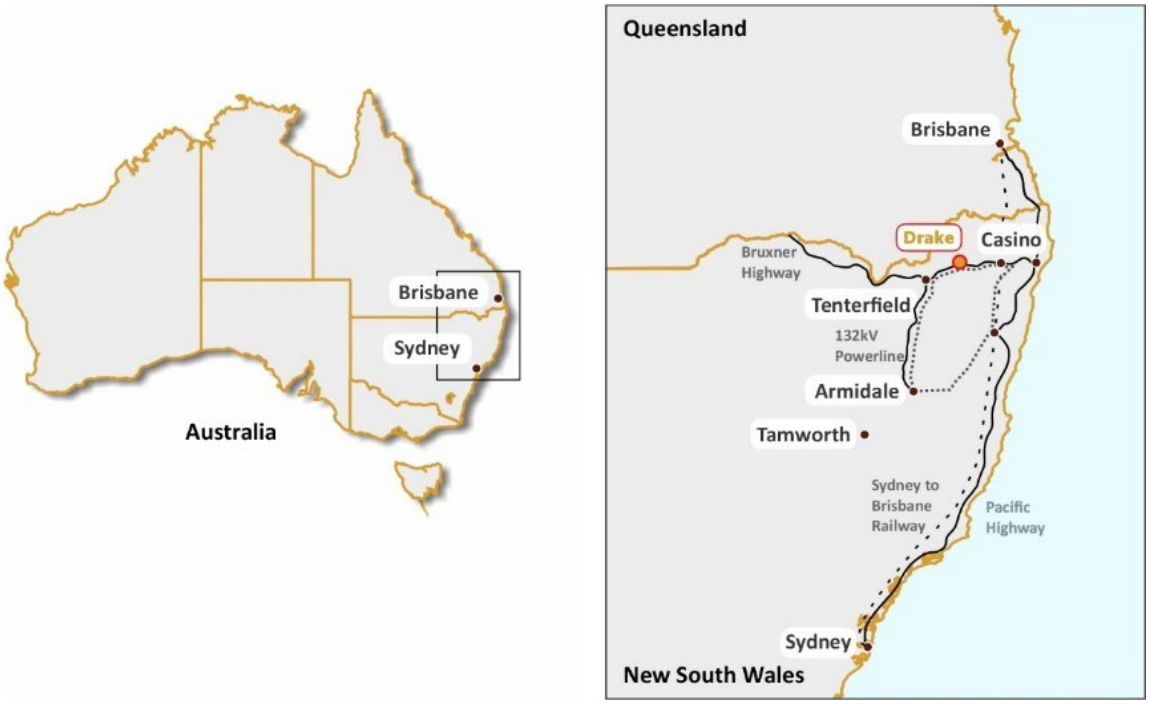

Figure 1. Mt Carrington Project Location, NSW

Executive Summary

The Scoping Study presents outcomes on a pre-tax, ungeared basis (no financing) at the Spot and Base Cases in Table 1. Headline outcomes highlight a high-margin development case with strong leverage to gold and silver prices:

- Pre-tax free cash inflow of A$1,597M over the 19-year mine life (Spot case); A$1,247M under the Base Case.
- Pre-tax NPV_7 of A$716M (Spot Case); A$542M (Base case).
- Pre-tax IRR of 38% (Spot Case); 32% (Base Case).
- Payback of 32 months from first production (Spot Case); 36 months (Base Case).
- Net operating cash inflow margin of approximately 59% (Spot Case) and 54% (Base).
- LOM AISC of A$1,061/oz Au (Spot Case, by-product silver credit), reflecting competitive operating costs for a hybrid Au-Ag producer.
- Silver price leverage: each additional +US$1/oz in the silver price implies A$13M of additional life-of-project pre-tax cash inflow and A$6M increase in NPV_7.
- Gold price leverage: each additional +US$100/oz in the gold price implies A$50M of additional life-of-project pre-tax cash inflow and A$26M increase in NPV_7.
- Low development funding requirement relative to Project value, with a peak funding requirement of approximately A$220.5M – supporting a financeable profile.

Table 1. Financial outcomes (pre-tax, ungeared)

Item	Unit	Base Case	Spot Case
Economic assumptions			
Gold price (US$)	US$/oz	3,868	4,225
Silver price (US$)	US$/oz	55.25	68.25
Gold price (AUD)	A$/oz	5,950	6,500
Silver price (AUD)	A$/oz	85.00	105.00
Project Economics			
Pre-Tax NPV_7	A$M	**542**	**716**
Pre-Tax IRR	%	**32%**	**38%**
Post-Tax NPV_7	A$M	349	471
Post-Tax IRR	%	25%	29%
Pre-Tax Payback Period (from first production)	Months	36	32
LOM pre-tax free cash inflow	A$M	1,247	1,597

Item	Unit	Base Case	Spot Case
Net operating cash inflow margin	%	54%	59%
All-In-Sustaining-Cost	**A$/oz Au (by-product)**	**1,545**	**1,061**
Total cash cost	A$/oz Au (incl. -product)	1,525	1,041

Note: Outcomes above are pre-tax, ungeared, real (2026) AUD, calculated over a 19-year mine life. AISC includes operating cash costs, royalties, silver credits, and sustaining capital; it excludes initial development capital. Source: Ausenco financial model (1 Mtpa, Option A grid connection).

Table 2. Cash inflow (pre-tax, Spot case)

Item	Unit	Base Case	Spot Case
Gross revenue	A$M	2,771	3,135
– Gold revenue	A$M	2,012	2,198
– Silver revenue	A$M	758	937
Royalties (NSW State, 4%)	A$M	(88)	(102)
Net revenue	A$M	**2,682**	**3,033**
Mining operating cost	A$M	(470)	(470)
Processing operating cost	A$M	(510)	(510)
Administration (G&A)	A$M	(139)	(137)
Total on-site operating cost	A$M	**(1,119)**	**(1,090)**

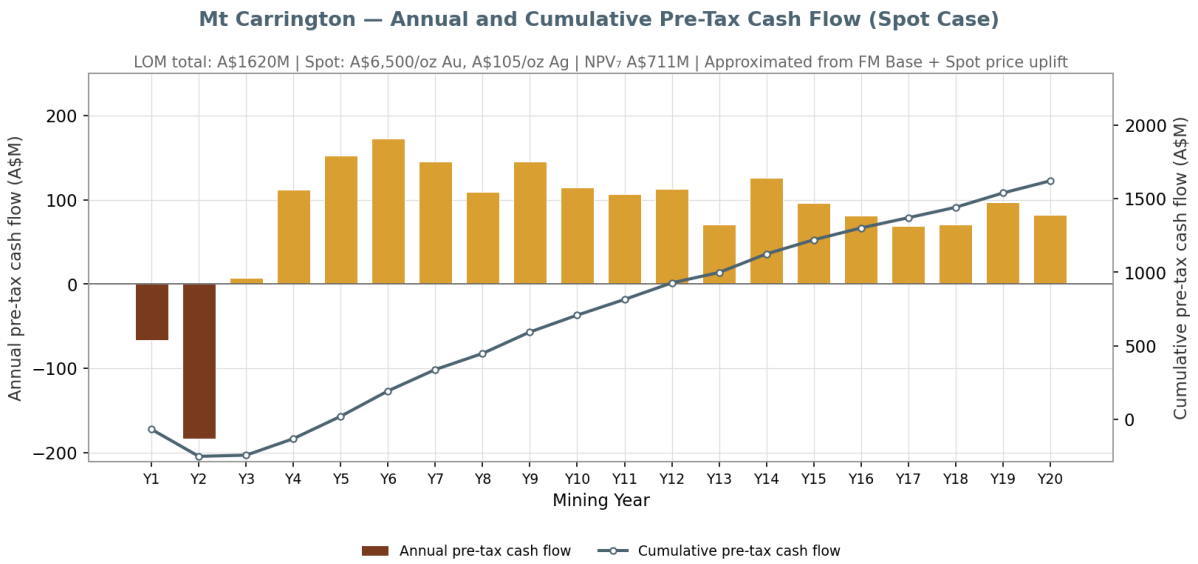

Figure 2. Mt Carrington – Annual and Cumulative Pre-Tax Cash inflow (Spot Case). Source: Ausenco financial model.

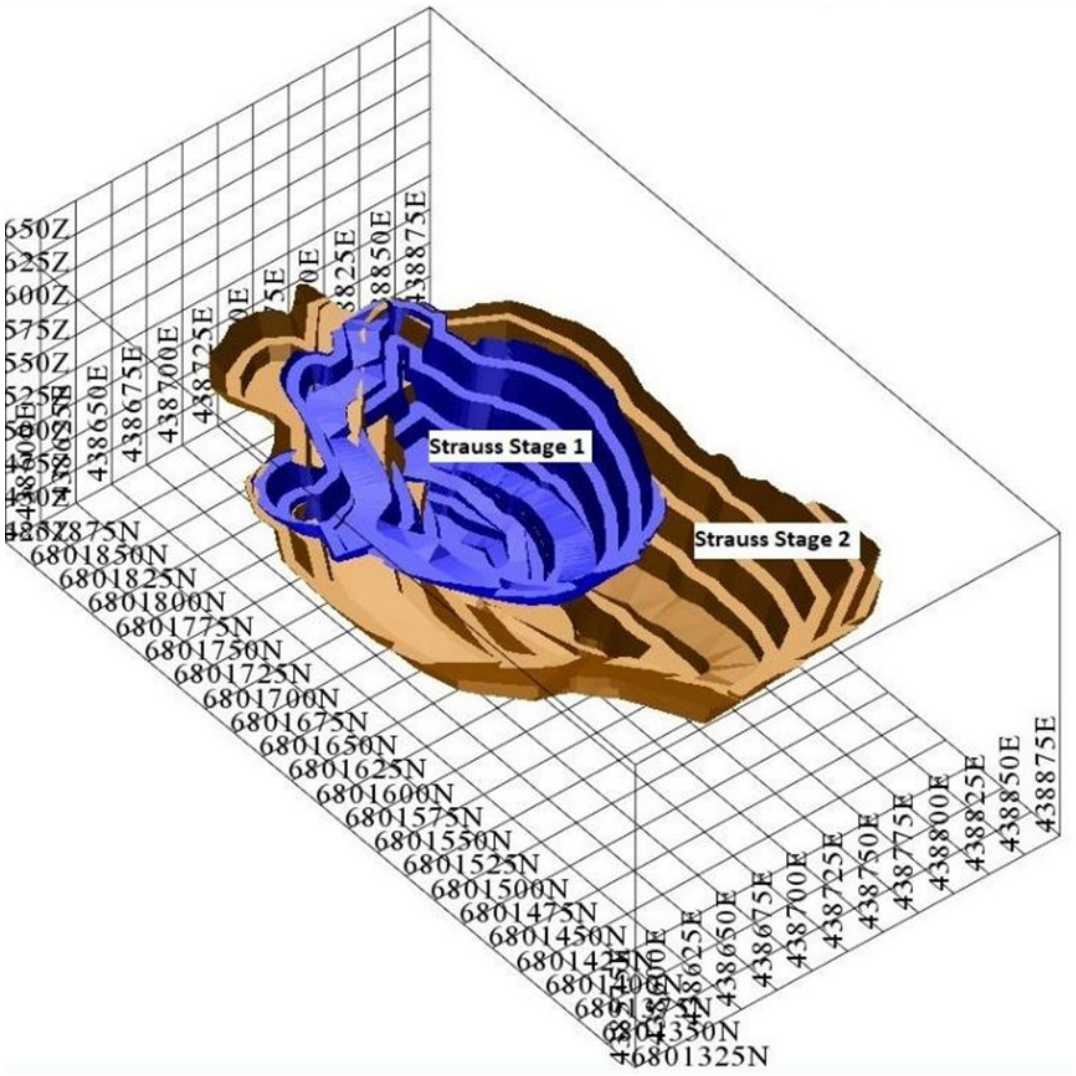

Figure 3. Pit stages 1 and 2 for the Strauss deposit, Mt Carrington.

Table 3. Sensitivity of pre-tax NPV_7 (A$M) to key inputs – Spot Case (Au A$6,500/oz, Ag A$105/oz)

Input variable	–20%	+20%
Metal price	412	1,020
Metal grades	418	1,013
Metallurgical recovery	418	999
Operating cost	827	604
Initial capital	755	676
Discount rate	810	559

Note: Sensitivity shown for pre-tax NPV_7 (Spot Case), holding all other inputs constant. –20% / +20% refers to the change in the input variable. Metal price and metal grades / recovery are the most material drivers of Project value.

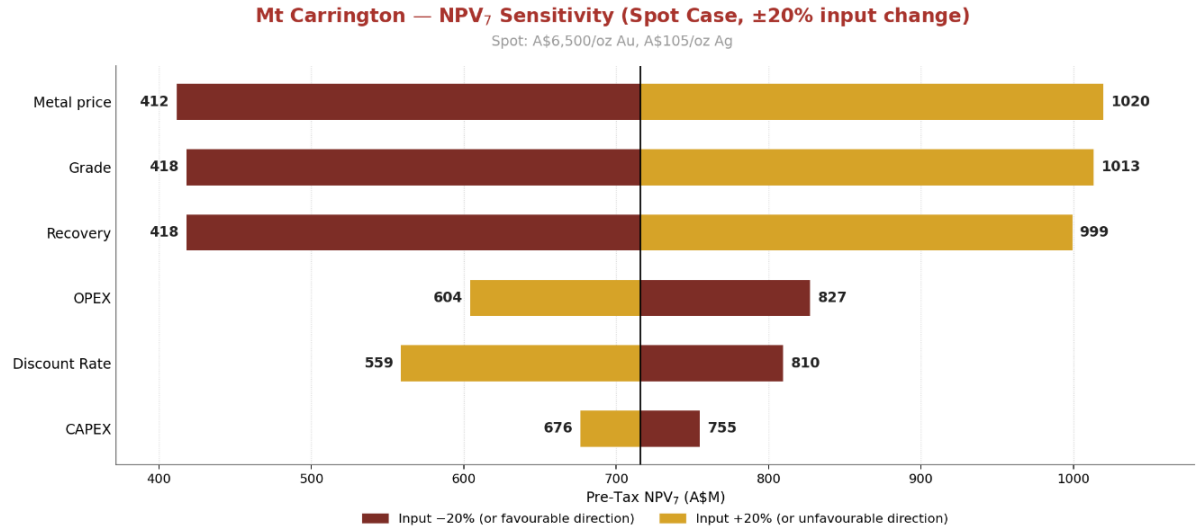

Figure 4: Pre-tax NPV_7 sensitivity tornado (Spot Case, ±20% input variation). Source: Ausenco financial model; LGM analysis.

Project Snapshot

Mt Carrington is a proposed 1 Mtpa conventional, open-pit, gold-silver operation producing a precious-metal concentrate, supported by contract mining. The Scoping Study schedule spans approximately 19 years, including construction, and is designed around a staged mining approach to ensure maximum concentrate payability is achieved.

Table 4. Life of Mine Project Physicals

Item	Unit	LOM Value
Mine life (from first ore)	Years	17
Plant feed throughput (nameplate)	Mtpa	1.0
Total material mined	Mt	69.2
Ore mined (plant feed)	Mt	17.04
Strip ratio (waste: plant feed)	t:t	3.06
Gold head grade	g/t Au	0.87
Silver head grade	g/t Ag	21.45
Gold recovery (LOM avg.)	%	78%
Silver recovery (LOM avg.)	%	84%
Total gold in concentrate (payable)	koz	373
Total silver in concentrate (payable)	koz	9,911
Average annual gold production (post ramp-up)	koz pa	21.4 (avg); 32 (peak)
Average annual silver production (post ramp-up)	koz pa	569 (avg); 845 (peak)
Concentrate produced (LOM)	kt	≈ 443
Capital cost (initial)	**A$M**	**220.5**
Capital cost (sustaining, LOM)	A$M	6.7
Mining operating cost (LOM avg.)	A$/t mined	7.13
Processing operating cost (LOM avg.)	A$/t processed	29.95
G&A operating cost (LOM avg.)	A$/t processed	8.17
Total unit operating cost	**A$/t processed**	**65.73**

Mining

The mining component of the Scoping Study has been delivered by Mining Plus Pty Ltd. Mt Carrington comprises eight shallow, adjacent pits within a single mining area – Strauss, Kylo, Lady Hampden, Guy Bell, Carrington, Silver King, White Rock and Red Rock – allowing pit stages to be sequenced to preserve feed grade profile and concentrate specification.

Pit optimisation was completed in Whittle software using the Lerchs-Grossman algorithm. Pit designs were completed to a combined cut-off grade of 0.57g/t AuEq and 50g/t AgEq, resulting in 17.04Mt of plant feed at 0.87g/t Au and 21.45g/t Ag, with a total waste movement of 52.1 Mt (strip ratio 3.06:1 on plant feed basis, using the Mining Plus 19-year schedule).

Mining is planned as a conventional drill, blast, load and haul open-pit operation, utilising Cat 777D-class haul trucks with matched excavators. Two-lane haul roads are used for the majority of the pit, with single-lane access in the base of each pit. Preliminary geotechnical pit slope parameters (based on typical Western Australian goldfield analogues pending project-specific work) are: oxide 35° overall; transitional 39° overall; fresh rock 45° overall.

A 12-month pre-strip is planned in to expose sufficient feed for sustained production from early in mine plan with mining tonnages peak at approximately 6 Mtpa in Year 3 before tapering to approximately 3–4 Mtpa through the steady-state period. The mine plan is expected to be executed under a contract mining model, consistent with the typical, small-to-mid-scale Australian precious metals projects, removing the need for upfront mobile equipment capital and allowing access to established operators and systems.

Approximately 46% of the LOM Production Target is Indicated, and 54% is Inferred; during the first 11 years of the Production Target (approximately 10.08 Mt), the Indicated proportion rises to 71%.

Table 5. In-Pit Production Target by Resource Category

Period	Category	Tonnes (Mt)	Au (g/t)	Ag (g/t)	% Ind.
First 11 years	Indicated	7.20	0.98	26.43	71%
	Inferred	2.88	0.97	7.01	30%
	Subtotal	10.08	0.98	20.88	
Life of mine (19 years)	Indicated	7.89	0.91	33.55	46%
	Inferred	9.15	0.83	11.01	55%
	Total	17.04	0.87	21.45	

Source: Mining Plus Scoping Mining Study, March 2026[iii]. Differences in totals may arise from rounding.

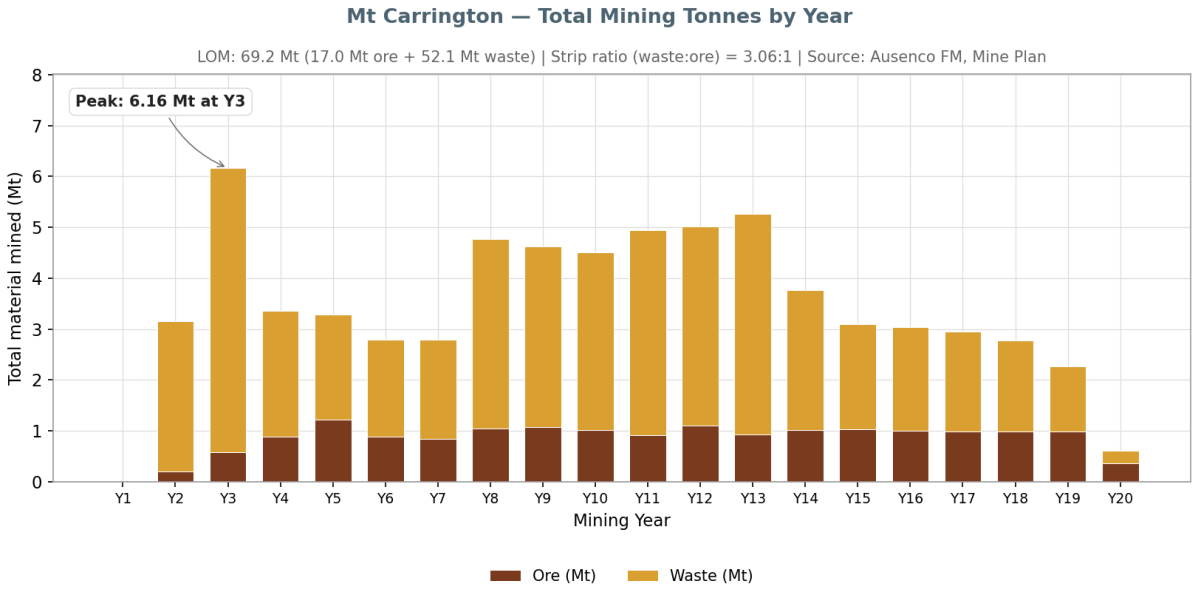

Figure 5. Mt Carrington – total mining tonnes by year. Source: Mining Plus 1 Mtpa LOM schedule.

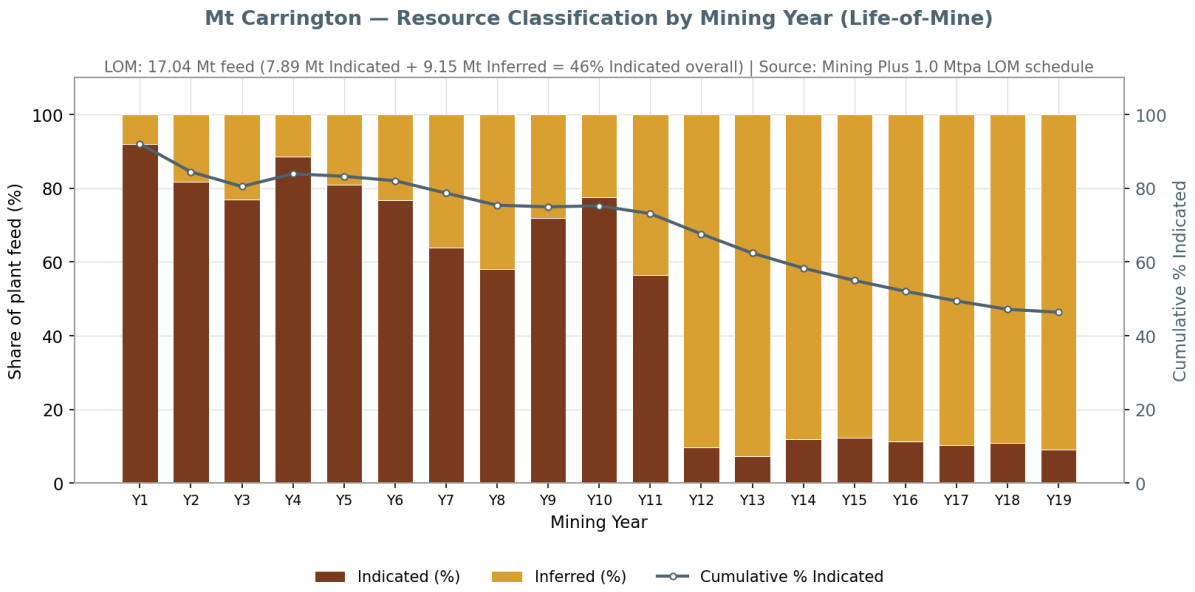

Figure 6. Mt Carrington – resource classification by mining year (Indicated vs. Inferred). Source: Mining Plus LOM schedule; LGM analysis.

Processing

The Scoping Study adopts a cyanide-free, flotation flowsheet – a significant step change from the carbon-in-leach circuits utilised in historical studies and operations at Mt Carrington. The 1 Mtpa concentrator processing plant comprises conventional, low-risk unit operations: primary crushing, SAG/ball mill grinding, a rougher-scavenger flotation circuit with concentrate regrind, cleaner-scavenger flotation, concentrate thickening and filtration, and a conventional tailings handling circuit.

The flotation approach produces a bulk gold-silver sulphide concentrate suitable for offtake by a third-party refinery. Concentrate is exported by road in a bagged form. Staged campaigning of gold-dominant and silver-dominant ore streams through the circuit, with blending of the resulting concentrate parcels, delivers a final product meeting the target concentrate specifications (Au:S ≥ 0.45:1; Ag:S ≥ 11.5:1) to optimise concentrate payability.

LOM weighted-average metallurgical performance: Au recovery 78%, Ag recovery 84%, sulphur recovery approximately 80–90%. Recoveries vary by deposit based on available metallurgical test work, with the strongest response from Strauss (Au 85%, Ag 82%) and Lady Hampden / Silver King / Red Rock for silver-dominant recovery (Ag 88%). The selected flotation flowsheet is simple, well-understood and offers considerable operating flexibility, with conventional regulatory expectations around tailings management.

The tailings solution utilises the existing on-site ATC Williams-designed tailings storage facility, extended in capacity to accommodate the LOM tails production of approximately 16.6 Mt. A nominal wall lift to 526 m RL provides approximately 14.4 Mt of capacity (87% of LOM requirement), with further staged lifts supported by sustaining capital. The tailings beach and decant pond configuration, 1 m freeboard and 1:2 batters inside and outside the embankment, are consistent with the established 2017 ATC Williams TSF design.

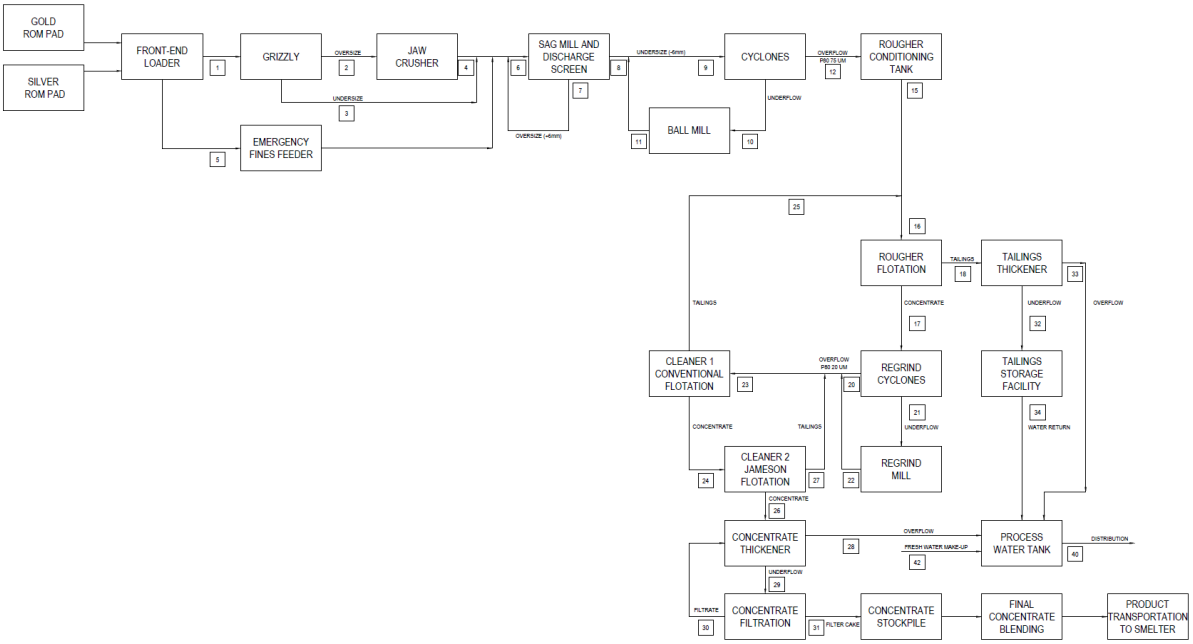

Figure 7. Mt Carrington simplified process flowsheet – cyanide-free flotation circuit producing a bulk Au-Ag concentrate.

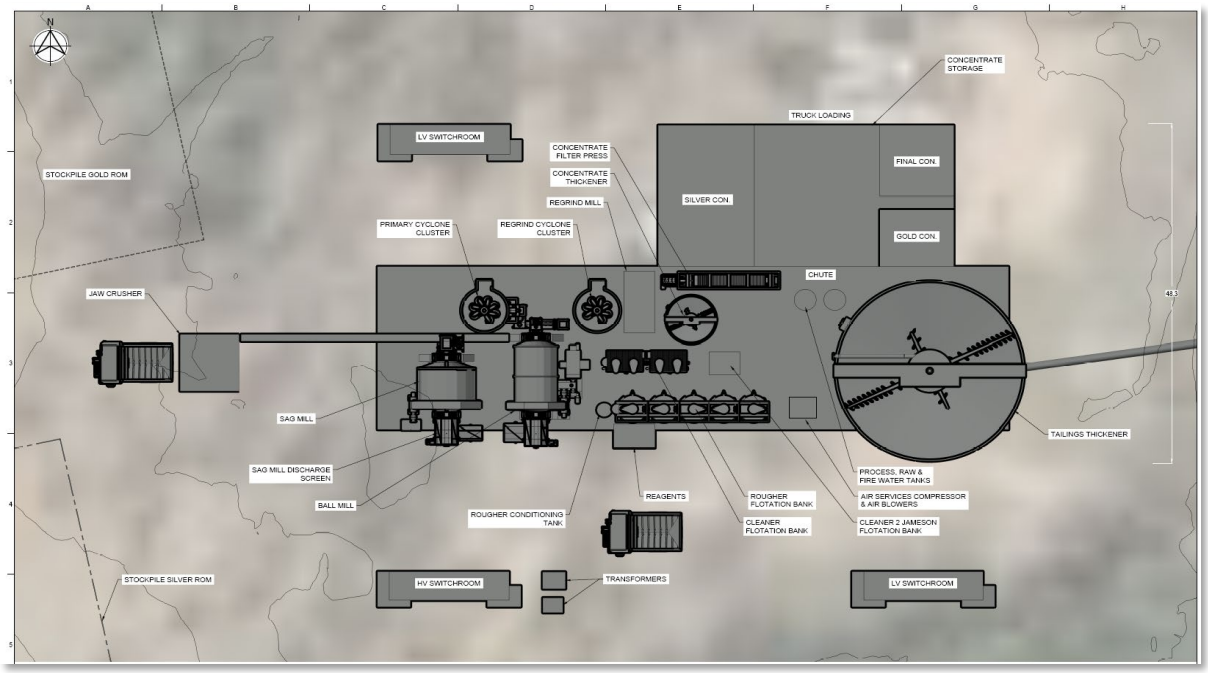

Figure 8. Mt Carrington 1 Mtpa process plant general arrangement.

Capital Cost

The processing plant and site infrastructure capital cost estimate has been prepared by Ausenco at a scoping level of accuracy (-30% to +45%) and is based on the Option A grid-connection design with the powerline as an off-site development component. The financial model adopts an initial capital cost of A$220.5M, reflecting a first-pass estimate appropriate for scoping-level analysis. The detailed capital cost estimate will be refined in subsequent study phases.

Table 6. Initial Capital Cost Estimate (grid connection)

Area	Source	AUD M	% of total
Mining (mobilisation)	Mining Plus	0.25	0.1%
Process Plant	Ausenco	106.8	43.5%
On-site Infrastructure (Bulk earthworks, HV power, water, TSF delivery/reclaim, buildings)	Ausenco	15.3	6.2%
Off-site Infrastructure (32 kV overhead powerline grid connection)	Ausenco	24.0	9.8%
Project indirects (temp facilities, spares, first fills, vendor reps.)	Ausenco	9.8	4.0%
Project delivery (EPCM, commissioning, subconsultants)	Ausenco	25.9	10.5%
Contingency (19.16% on base)	Legacy Minerals	35.5	12.4%
Total Initial Capital		**220.5**	**100.0%**
Initial capital adopted in financial model		**220.5**	**–**
Sustaining capital (TSF staged lift, Year 4)		**6.7**	**–**

Source: Ausenco Mt Carrington Scoping Study CAPEX Option A, April 2026. Costs are in 2026 AUD, scoping-level (±30% accuracy). Excluded from the estimate: geology & mine design capital (borne by contract miner), mine infrastructure & services (borne by contract miner), camp accommodation (drive-in/drive-out from Drake), fuel storage (separately contracted), owner's costs, and escalation / FX provisions.

Operating Cost

The operating cost estimate has been prepared by Ausenco (plant and G&A) and Mining Plus (mining), both at a scoping level of accuracy. LOM average operating costs are A$65.72 per tonne of plant feed processed, comprising A$27.60/t mining (A$7.13/t material mined), A$29.95/t processing, and A$8.17/t G&A.

Table 7. Operating Cost Estimate (LOM average, 1 Mtpa)

Category	A$M / year	A$ / t processed	% total
Plant operating cost	29.3	29.95	45.6%
– Power (grid-connected)	8.6	9.30	13.1%
– Labour	12.0	12.98	18.3%
– Reagents & grinding media	4.3	4.64	6.5%
– Maintenance consumables & services	3.4	3.65	5.1%
Mining operating cost	27.0	27.60	42.0%
– Total at A$7.13/t total material moved	27.0	27.60	42.0%
G&A operating cost	8.0	8.17	12.4%
– Management, finance, HSE, HR, logistics, laboratory, etc.	8.0	8.17	12.4%

Category	A$M / year	A$ / t processed	% total
Total operating cost	64.3	65.72	100.0%

Source: Ausenco Mt Carrington Scoping Study OPEX (Option A, grid connection); Mining Plus mining cost benchmark November 2025. LOM average over 19 production years (Years 1 to 19).

Infrastructure & Site Layout

The Mt Carrington site benefits from extensive existing infrastructure from the previous operations (gold-silver mining and carbon-in-leach processing, late 1980s to mid-1990s), including:

- Sealed access road from the Drake – Bruxner Highway route;
- Cleared and stabilised plant footprint and ROM pad area;
- Existing tailings storage facility and water dams (Humphries Dam, plus the existing TSF);
- Historic haul roads, previously used for truck haulage between the pits and the former processing plant;
- Site office accommodation and existing plant infrastructure pads; and
- Rehabilitated pits (North Kylo, Strauss, Lady Hampden, Guy Bell and Carrington).

The Scoping Study adopts a grid-connection design, with a 32 kV overhead powerline connecting the site to the state grid. The water supply is sourced from existing on-site dams, supplemented by captured rainfall and, for dust suppression, a potential supplementary supply from Humphries Dam located on-site. On-site non-process infrastructure comprises the mine workshop, plant administration building, fuel storage (on-site lease basis), reagent storage, and associated utilities. No allowance has been made for camp accommodation as the Project is planned as drive-in/drive-out from the nearby towns and regional centres.

Mineral Resource Estimate, and mine plan basis

The Mt Carrington global JORC 2012 Mineral Resource Estimate (MRE) totals 34.4Mt at 104.7g/t AgEq, containing approximately 115.8 Moz AgEq (comprising 653koz gold, 24.3Moz silver, 20 kt copper, 33 kt lead and 146 kt zinc)[i]. The Scoping Study Production Target is based only on the gold and silver content of the MRE – no credits for copper, lead or zinc have been assumed, due to the flotation flowsheet design and offtake assumptions adopted in this Study. The full MRE is reproduced in Appendix A on page 21.

i. Mt Carrington (gold-rich deposits) - 14.5Mt at 1.2g/t AuEq for 560koz AuEq (ALA75)[iii],
ii. Mt Carrington (silver-rich deposits) - 5.1Mt at 106g/t AgEq for 17Moz AgEq (ALA75) [iii],
iii. Red Rock Group - 8.61Mt at 0.84g/t AuEq for 232koz AuEq (EL9727) [iii], and
iv. White Rock Group - 6.62Mt at 92g/t AgEq for 18Moz AgEq (EL6723, EL6727) [iii].

A targeted drilling program is planned prior to the Pre-Feasibility Study, aimed at converting Inferred Resources to Indicated in the Stage 1 and Stage 2 pit footprints for each deposit. This program is designed to increase data density in the early mining areas, strengthen grade confidence, and support improved project finance terms.

Table 8. 2025 Mt Carrington Mineral Resource Estimates for the Gold-Rich Resources at the Mt Carrington Project[iii]

Resource Estimates	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade AuEq (g/t)	Metal AuEq (koz)	Tonnes (Mt)	Grade AuEq (g/t)	Metal AuEq (koz)	Tonnes (Mt)	Grade AuEq (g/t)	Metal AuEq (koz)
Red Rock	-	-	-	8.6	0.8	232	8.6	0.8	232
Mt Carrington Group – Gold Rich Resources	5.7	1.4	257	8.9	1.1	315	14.5	1.2	560
Total	5.7	1.4	257	17.5	1.0	547	23.1	1.1	792

Table 9: 2025 Mt Carrington Mineral Resource Estimates for the Silver-Rich Resources at the Mt Carrington Project[iii]

Resource Estimates	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade AgEq (g/t)	Metal AgEq (Moz)	Tonnes (Mt)	Grade AgEq (g/t)	Metal AgEq (Moz)	Tonnes (Mt)	Grade AgEq (g/t)	Metal AgEq (Moz)
White Rock Group	3.1	104	10	3.1	79	8	6.2	92	18
Mt Carrington Group – Silver Rich Resources	2.6	118	10	2.5	95	8	5.1	106	17
Total	5.7	111	20	5.6	86	16	11.3	99	35

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). AuEq calculated using the formula: AuEq = Au + 0.00986xAg + 1.237237xCu + 0.3493xZn + 0.2784xPb. AuEq 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). Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb).

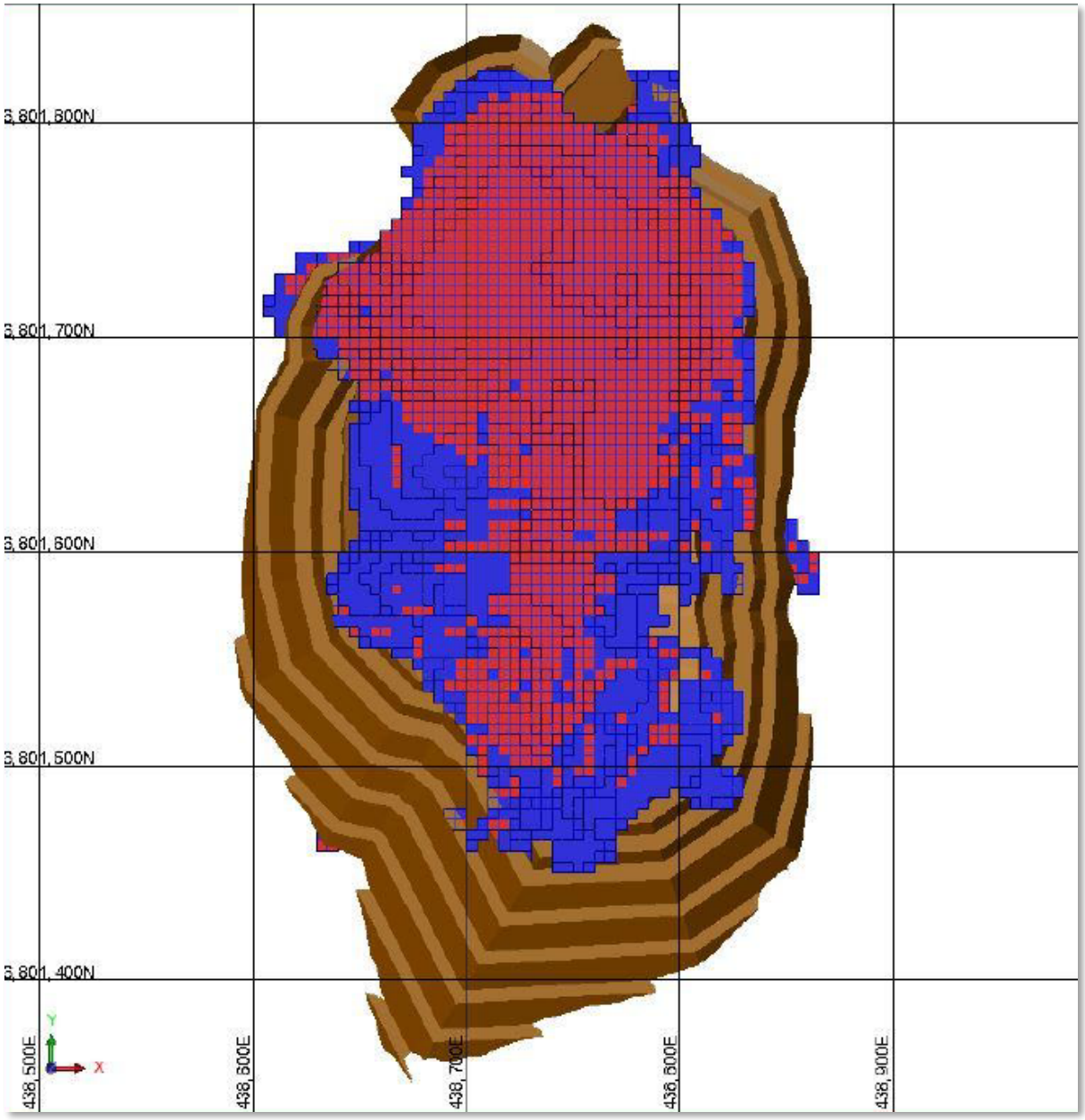

Figure 9. 2025 MRE Strauss deposit long section showing distribution of indicated (red) and inferred (blue) category.

Key Opportunities, Risks and Next Steps

Opportunities

- Conversion of Inferred Resources to Indicated through targeted drilling in Stage 1 and Stage 2 pits, which could materially increase the portion of the Production Target supported by Indicated Resources.
- Increase the capacity of the processing plant.
- Comminution test work for optimisation of the crushing and milling processes.
- Grade-control drilling during pre-production to clarify ore/waste boundaries, improving mining selectivity and reducing ore loss/dilution.

- Optimisation of concentrate blend scheduling to maximise payability across the pay-grade profile.
- Inclusion of White Rock North (2 Mt at 83 g/t AgEq) in a future production target following further studies.
- Metallurgical recovery test work to refine flowsheet and identify potential recovery uplift.
- Evaluation of copper/zinc/lead circuits to produce saleable base-metal concentrates, monetising the broader MRE.
- Mill throughput expansion beyond 1 Mtpa.
- Toll-treatment or merger opportunities for nearby third-party gold-silver resources.

Risks

- Orebody variability in multi-pit campaigning may create scheduling complexity in delivering consistent concentrate specifications to the offtaker.
- Hydrology / dewatering requirements have not been assessed in the Scoping Study and may add to site operating cost and infrastructure capital.
- Closure planning at the scoping level is limited to final waste-dump batter design; further detailed closure planning is required.
- The Scoping Study has not allowed for potentially acid forming (PAF) waste storage in the waste landform design. Geochemical characterisation will be required in subsequent studies.
- Commodity price risk, FX exposure, and general Project execution risk associated with any development-stage Project.
- Funding risk: the maximum cash drawdown of approximately A$220.5M will need to be arranged via debt, equity, or alternative financing strategies, on terms yet to be negotiated.

Next Steps

Following delivery of the Scoping Study, Legacy Minerals will now advance Mt Carrington towards a Pre-Feasibility Study (PFS). Key workstreams include:

- Targeted resource conversion drilling over Stage 1 and Stage 2 pit footprints to upgrade Inferred to Indicated Resources.
- Further metallurgical test work across all principal ore types, including variability sampling and optimisation of flotation recovery.
- Project-specific geotechnical drilling and pit slope design to refine overall slope angles and remove the reliance on analogue parameters.
- Hydrology and dewatering study, including groundwater modelling.
- Tailings storage facility design review, with staged lift options and closure scenario analysis.
- Closure and rehabilitation planning, including PAF material characterisation and encapsulation strategy.
- Approvals and permitting pathway work, including ongoing engagement with the local community and stakeholders.
- Offtake and marketing discussions with potential concentrate purchasers.

Project Viability with 100% Indicated and 0% Inferred Resources

The mine plan was designed to mine and produce a significant proportion of Indicated Resources during the early stages of mine life. To confirm Project viability (Mt Carrington Base Case), an assessment was completed on only the portion of Indicated Resources and the revenue share and payback period from those resources. Project viability was determined utilising multiple financial criteria in conjunction with the other modifying factors prescribed by JORC, and performing sensitivity analyses at different commodity prices:

- 100% Indicated Resources were able to achieve payback within 42 months from the start of production at a A$5,950/oz gold price and A$85/oz silver Base Case (pre-tax), and
- 100% Indicated Resources were able to achieve payback within 36 months from the start of production at a A$6,500/oz gold price and A$105/oz silver Spot Case price (pre-tax).

As the Mt Carrington Base Case mine plan does not rely on Inferred Material during the payback period above, and the NPVs and IRRs for the production target indicate a robust development opportunity under base-case gold and silver price assumptions, the use of Inferred Resources in the mine plan is not the determining factor for Project viability.

Conversion of Inferred Resources to Indicated Resources in the Mt Carrington geological environment

When considering the conversion of Inferred Resources to Indicated Resources in the Mt Carrington geological environment, the key questions are geological continuity and predictable zoning patterns. The strong lithological controlling nature of mineralisation as replacement, disseminated and stockwork vein style deposits and the large area over which mineralisation occurs allows for large domains of the extensive hydrothermal alteration zones. Mineralisation tends to be as extensive, low-grade halos to higher grade feeder zones but is very continuous over large volumes due to pervasive alteration and widespread fracture-controlled sulphide distribution.

The implication for resource conversion in these types of mineralisation styles is that drill spacing requirements to upgrade from Inferred to Indicated (>50m spacing to ~25m x 25m spacing for Mt Carrington) are shown to be less demanding than in other deposit styles. The consistent geometry and higher predictability of grade distribution within the orebody allow geologists to interpolate grades with high confidence after moderate-density drilling.

This contrasts with high-grade orogenic gold deposits. In these deposit types, gold is much more unevenly distributed at all scales, and with grades that can vary dramatically between adjacent samples. This is commonly known as the "nugget effect". Furthermore, gold often concentrates in discrete, structurally controlled high-grade shoots that can be very limited in extent, and consequently resource estimation requires closely spaced drilling (e.g. ~15m for Indicated and ~30m for Inferred) and detailed 3D geological modelling to establish grade continuity. The implication for resource conversion is that confidence is significantly harder to achieve compared with the style of mineralisation currently observed at Mt Carrington.

A very high conversion of Inferred Resources to Indicated Resources is considered much more likely in large, low-grade deposits due to the search radii for resource estimation artificially applying a boundary in areas where it is known that the orebody continues further.

This position is supported by the historical conversion of Inferred material to Indicated material, as highlighted in the Mineral Resource update announced in March 2025. The conversion of Inferred material from historical inferred resource estimates to Indicated material in the March 2025 resource estimate was based principally on the locally closer drill spacing in specific areas where holes were drilled as infill collar locations. This indicates that the conversion to Indicated Resources was largely a

function of existing acceptable drill density in some areas, and that a much higher drill density was not required due to the orebody's inherent low geological and spatial variability.

Furthermore, the geological model for controls on mineralisation in the Mt Carrington system is, in general, well established and understood, making the prediction of the distribution of mineralisation more robust, even at the early stages of drill definition. This leads to more robust mineralisation models at early stages of drilling when Inferred Resources are estimated. This robust understanding of controls on mineralisation, in turn, underpins the typically very high conversion rate of Inferred resources to Indicated resources with additional drilling.

Another factor that supports the high probability of efficient conversion of Inferred resources to Indicated resources is that the orebody mineralising events are interpreted as late-stage events in the geological history of the area and therefore, do not appear to be significantly structurally offset or dismembered by later fault displacements. This means that the confidence of the Inferred resource is high as it is not subject to uncertainties related to structural offsets of significant sections of the orebodies.

Approved by the Board of Legacy Minerals Holdings Limited.

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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 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.

The information in this announcement that relates to the Mineral Resource Estimate and classification of the Mt Carrington Project is based on information compiled by Kate Kitchen, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Kate Kitchen is an independent consultant employed full time by Mining Plus Pty Ltd. Kate Kitchen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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 ('the JORC code'). Kate Kitchen consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

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 search space with numerous 'bullseye' targets.
Cu-Au Rockley Prospective for porphyry Cu-Au, situated in the Macquarie Arc Ordovician host rocks with historical 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.

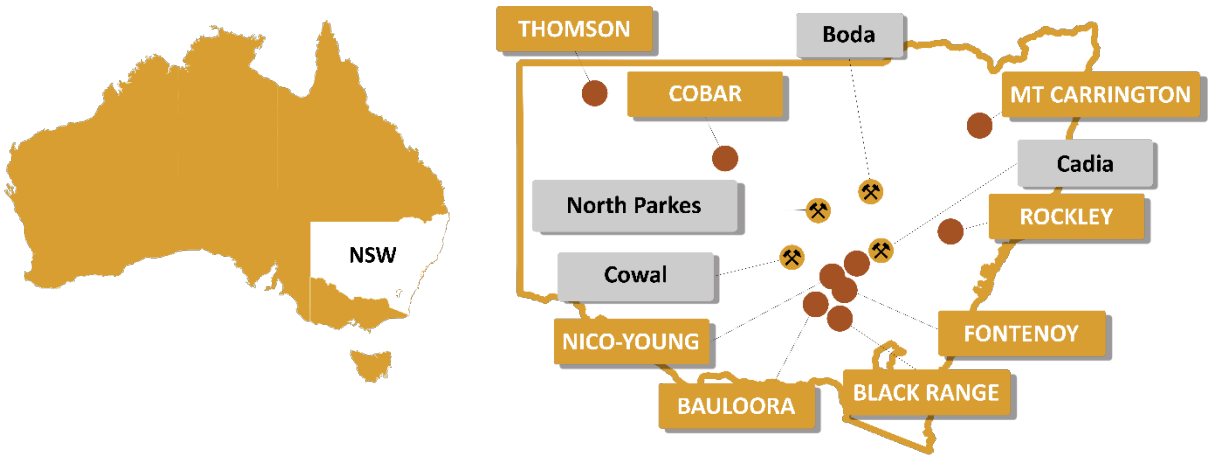

Figure 10. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits.

About Ausenco

Ausenco is a global engineering, consulting and project delivery firm built for the minerals and metals industry. With three decades of global experience, we work alongside clients to navigate complex challenges from first study to final closure—across every phase, on five continents. Deeply rooted in the minerals and metals industry, our people combine technical depth, hands-on expertise, and hard-earned insight to deliver practical, forward-thinking solutions that reduce risk and unlock value. (www.ausenco.com).

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

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). AuEq calculated using the formula: AuEq = Au + 0.00986xAg + 1.237237xCu + 0.3493xZn + 0.2784xPb. AuEq 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). Recoveries applied are 83.1% (Au), 68.6% (Ag), 85% (Cu), 80% (Zn) and 85% (Pb). 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.

Appendix B: Endnotes

[i] ASX Release LGM, 12 December 2025*, New Silver Targets and Drill Approvals at Mt Carrington*

[ii] ASX Release LGM, 30 April 2026, *March Quarterly*

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

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