ASX Announcement
28 July 2026

ASX: LGM

Mt Carrington Gold-Copper-Silver Drilling and Resource Update

Emu drilling completed, Mascotte Phase 2 underway, and updated Mineral Resource Estimate imminent

HIGHLIGHTS - Discovery

- The first phase eight-hole diamond drilling program at the Emu Copper-Gold Prospect has been completed, providing the first modern drill test of the Emu Porphyry Core and Emu Alteration Halo SE targets.
- Emu core has been logged and samples submitted to the laboratory, with results expected approximately six to eight weeks.
- Drill rig is being mobilised to the Mascotte Silver-Gold Prospect to commence an initial ten-hole, Phase 2 diamond-cored drilling program.
- Phase 2 steps out from the maiden Phase 1 program, targeting extensions of intercepts including 40m at 1.0g/t Au and historical intercept 18.3m at 237g/t Ag[i,1].
- The first-ever Dipole-Dipole Induced Polarisation (DDIP) ground geophysical survey over the Mascotte and Battery Prospects has been completed, with results being interpreted ahead of future drilling.

HIGHLIGHTS - Development

- The updated Mt Carrington Mineral Resource Estimate (MRE), being prepared by leading global advisory firm WSP, is in its final stages and is expected shortly[ii].
  - The current 2025 MRE contains 1.2Moz AuEq (653koz Au, 24Moz Ag) at 1.1g/t AuEq[iii,2].
- The updated MRE is being prepared to inform the planned optimisation of the 2026 Scoping Study.
- The goals and expected outcomes are improved confidence categories in the updated resource, moving Inferred Resources to Indicated Resources, supported by previously unincorporated data sets.
- This will be supported by recent progress in defining a clear and simple metallurgical processing pathway and the saleability of precious metal concentrate.

Upcoming News flow – Mt Carrington

Development

- Final stages of completion and release of the updated 2026 Mt Carrington MRE.
- Commencement of Scoping Study optimisation following completion of the updated MRE.

Discovery - Drilling

- Assay results from the completed Emu Copper-Gold drilling program, expected approximately six to eight weeks after the final drill hole.
- Commencement of Phase 2 diamond-cored drilling at the Mascotte Silver-Gold Prospect. An initial ten diamond-cored drillholes for a total of approximately 2,000m with additional drill pads approved providing flexibility to extend the program if warranted.

Discovery – Target Generation

- Results of the Dipole-Dipole Induced Polarisation (DDIP) survey over the Mascotte and Battery Prospects.

Legacy Minerals Holdings Limited (**ASX: LGM, "LGM", "the Company" or "Legacy Minerals"**) provides the following operational update on its flagship Mt Carrington Gold-Silver-Copper Project in NSW (EL6273, EL9616, EL9727, ALA75[iv]). Diamond drilling at the Emu Copper-Gold Prospect has been completed, Phase 2 drilling is commencing at the Mascotte Silver-Gold Prospect, and the updated Mineral Resource Estimate is in its final stages.

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

> *"Legacy Minerals is reaching an inflection point at Mt Carrington. It is an active period across the Project on multiple fronts as we continue to build value within this historic mining district.*
>
> *We have completed the first modern drill test of the Emu copper-gold porphyry-epithermal target, a compelling target that had not seen a drill rig in around 50 years. Our team is now mobilising the rig to the Mascotte Prospect to commence the Phase 2 program, which will step out from our maiden drilling and discovery there.*
>
> *In parallel to this discovery-focused drilling, the updated Mineral Resource Estimate is in the final stages of completion. Together, these activities reflect our dual-track strategy of discovery and development, and we look forward to keeping shareholders updated as assay results are received and the updated Resource is finalised."*

Figure 1. Diamond drilling at the Emu Prospect, and historical copper mine, Mt Carrington Project.

Emu Copper-Gold Prospect: Drilling Completed

The Emu Prospect lies on a regional caldera-margin trend within the Mt Carrington Project, approximately 8km north of Drake, NSW, within EL6273. It is a priority regional target identified as a discrete porphyry-epithermal target through the integration of historical geological mapping, surface sampling and recent airborne Mobile Magnetotelluric (MT) geophysics. The Emu target area contains the historical Emu Creek copper mine, originally worked as a shaft before an open cut was operated between 1966 and 1971.

The completed program comprised eight diamond drillholes for a total of 1,600m across five drill pad sites. It provided the first modern drill test of the two targets defined by the airborne Mobile MT survey: the Emu Porphyry Core, a deep, low-resistivity feature interpreted as a potential porphyry-style intrusive body; and the Emu Alteration Halo SE, a shallow zone of elevated resistivity interpreted as a silicified alteration halo. Copper is the primary target at Emu, where copper was mined historically. Core has been logged and samples have been submitted to the laboratory, with results expected approximately six to eight weeks. Further follow-up drilling is planned.

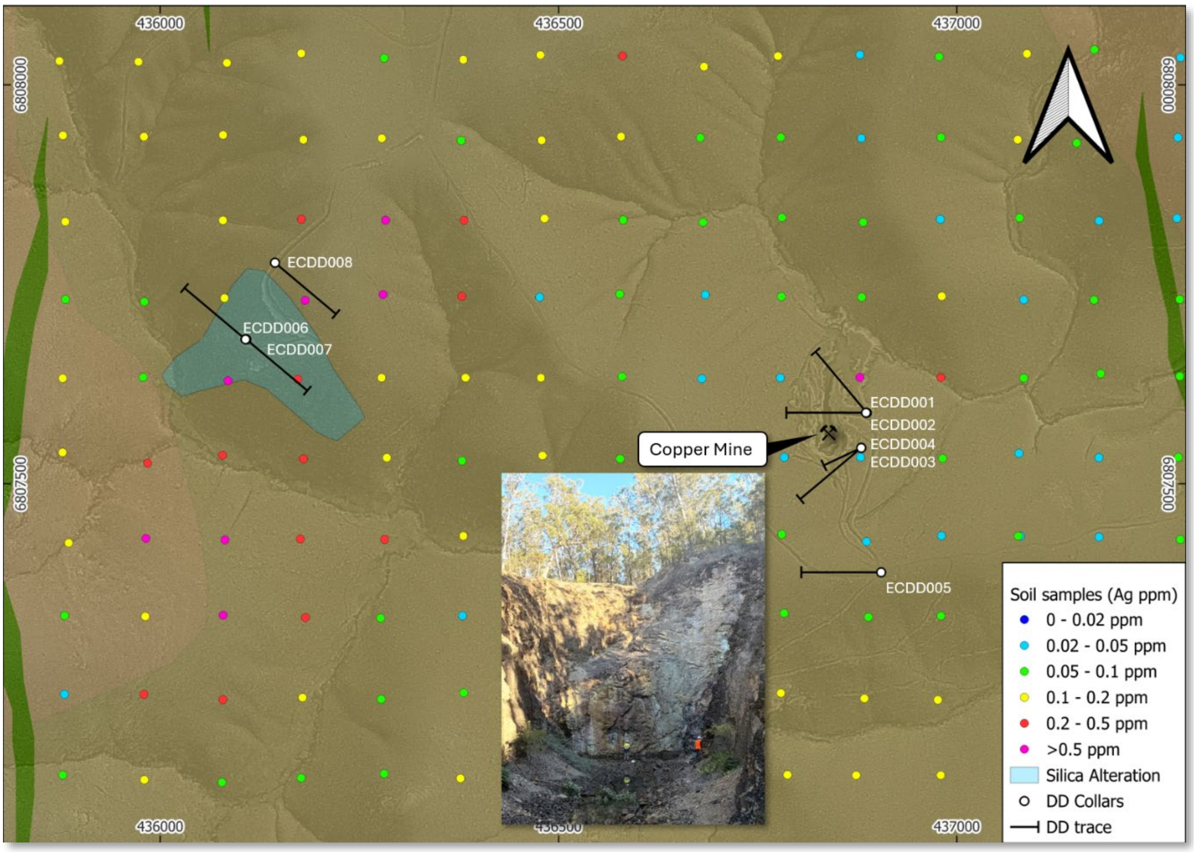

Figure 2. Plan view of the Emu Copper-Gold Prospect showing drilling over soil geochemistry (Ag ppm).[v]

Mascotte Silver-Gold Prospect: Phase 2 Drilling Commences

The Mascotte Prospect is located approximately 3.5km south-east of the village of Drake within EL6273 and is defined by an area of significant historical workings, with the primary mineralised trend interpreted over approximately 1.3km of strike. With the Emu program complete, the drill rig is being mobilised to Mascotte to commence the Phase 2 program of an initial ten diamond-cored drillhole for a total of approximately 2,000m. Additional drill pads have been approved, providing flexibility to extend the program if warranted.

Phase 2 steps out from the maiden Phase 1 program and is designed to test the structural and depth extensions of the Mascotte mineralised system, which remains open along strike and at depth. The program targets extensions of previously reported intercepts, including 40m at 1.0g/t Au from 151m ,including 9m at 2.7g/t Au from 180m (MSDD001) and 18.3m at 237g/t Ag from 3m, including 9.1m at 394g/t Ag (PDMS005A)[vi].

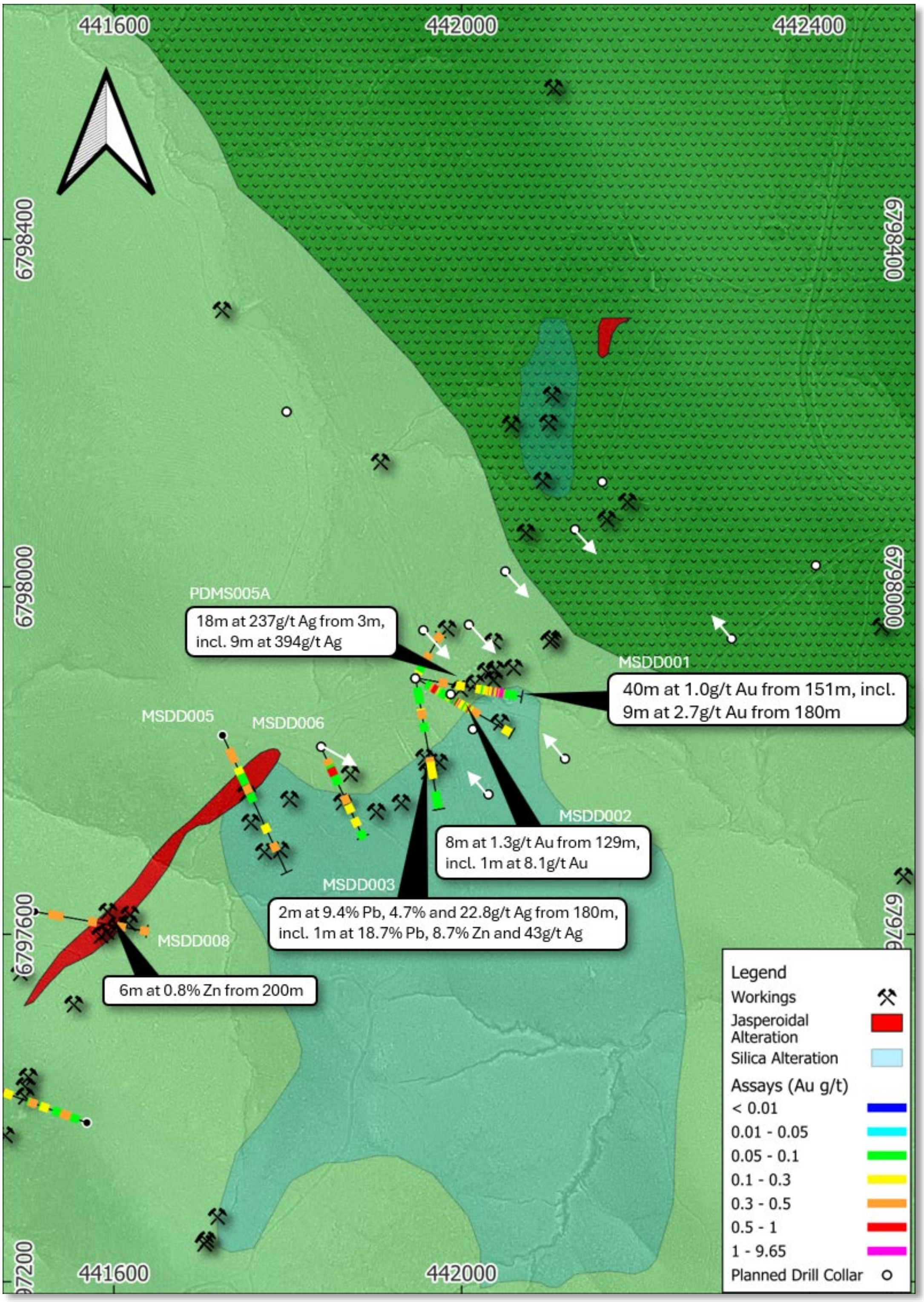

Figure 3. Plan view of the Mascotte Silver-Gold Prospect showing completed and planned drill holes[i].

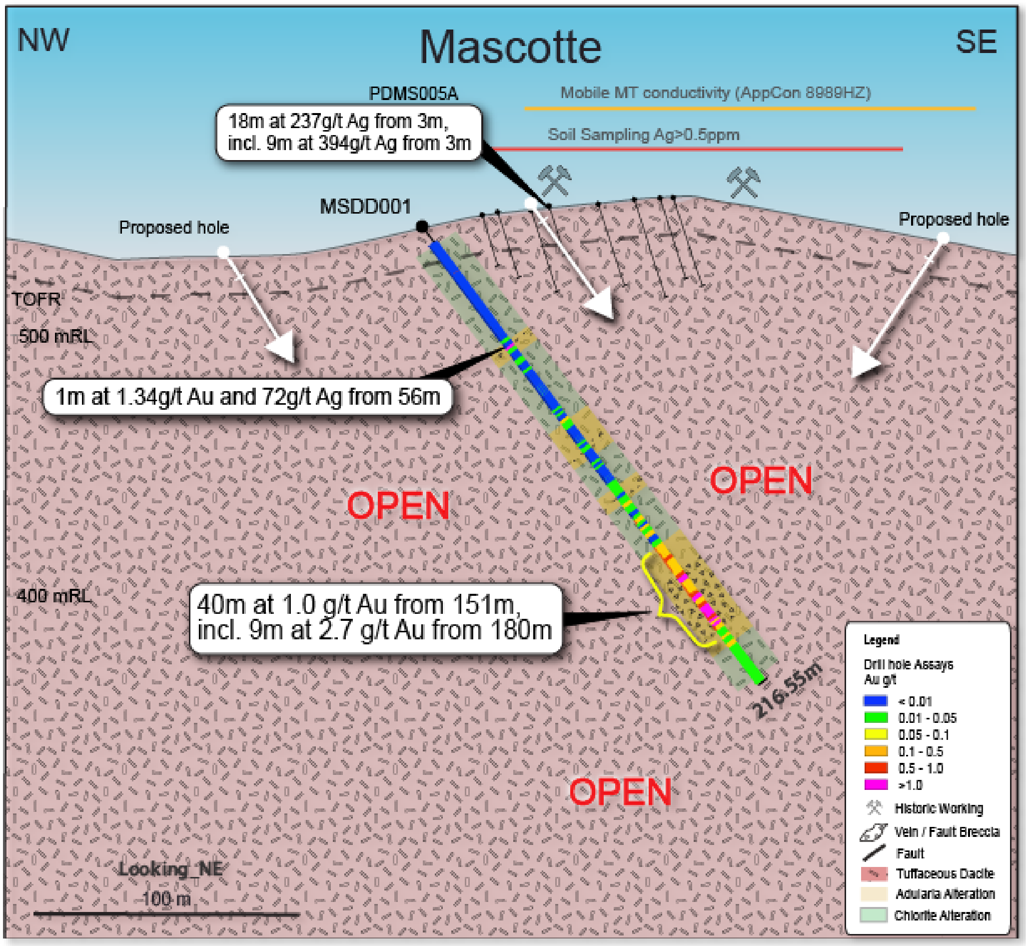

Figure 4. Section view of the Mascotte Silver-Gold Prospect - MSDD001 drill hole showing completed and planned drill holes[i].

Induced Polarisation (DDIP) Geophysics

Fender Geophysics undertook a Dipole-Dipole Induced Polarisation (DDIP) ground geophysical survey over the Battery and Mascotte Prospects, the first-ever ground geophysics conducted over these targets. Three priority DDIP lines were designed at Mascotte to detect disseminated sulphide and silicification at depth that may indicate buried epithermal gold-silver boiling/fluid mixing zones and porphyry copper systems, and to vector towards higher-grade copper mineralisation at the Battery Prospect. The survey fieldwork has been completed, with results being interpreted and integrated with ongoing surface sampling and mapping ahead of future drilling.

Mt Carrington Mineral Resource Estimate: Finalisation Imminent

The Company's update to the Mt Carrington Mineral Resource Estimate, being prepared by leading global advisory firm WSP, is in its final stages and is expected shortly. The update incorporates updated specific gravity (SG) density datasets, drilling results not previously incorporated, revised metal payability assumptions informed by the 2026 Ausenco Scoping Study, updated gold, silver and copper prices, and a review of the geological and mineralisation models.

The updated MRE will assess new silver and copper dominant zones, and the resource confidence categories through increased drilling data informing the Inferred andS Indicated Resources. It builds on the current 2025 MRE of 1.2Moz AuEq (115Moz AgEq) at 1.1 g/t AuEq and, once finalised, will inform the planned optimisation of the 2026 Mt Carrington Scoping Study.

Approved by the CEO & Managing Director

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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 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 and Exploration Results 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 for the Mt Carrington Project is based on, and fairly represents, information and supporting documentation compiled by Kate Kitchen, a Competent Person 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 WSP Australia Pty Limited. Kate Kitchen 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. Kate Kitchen consents to the inclusion in this announcement of the matters based on her information in the form and context in which they appear.

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 (EL6273, EL9616, EL9727, ALA75)

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

Au-Ag **Bauloora** One of NSW's largest low-sulphidation, epithermal systems with a 15km^2 epithermal vein field.	Ni-Co **Nico Young** Cobalt Blue MoU One of the largest nickel deposits in Australia with significant counter-cyclical exposure.
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** Aurelia Metals Earn-In 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 Earn-In Substantial historical gold production from two high-grade and underexplored, orogenic systems.
Cu-Au **Thomson** A new and unexplored Intrusion-related gold and copper search space with numerous 'bullseye' targets.	Au-Cu **Fontenoy** Earth AI JV A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts.

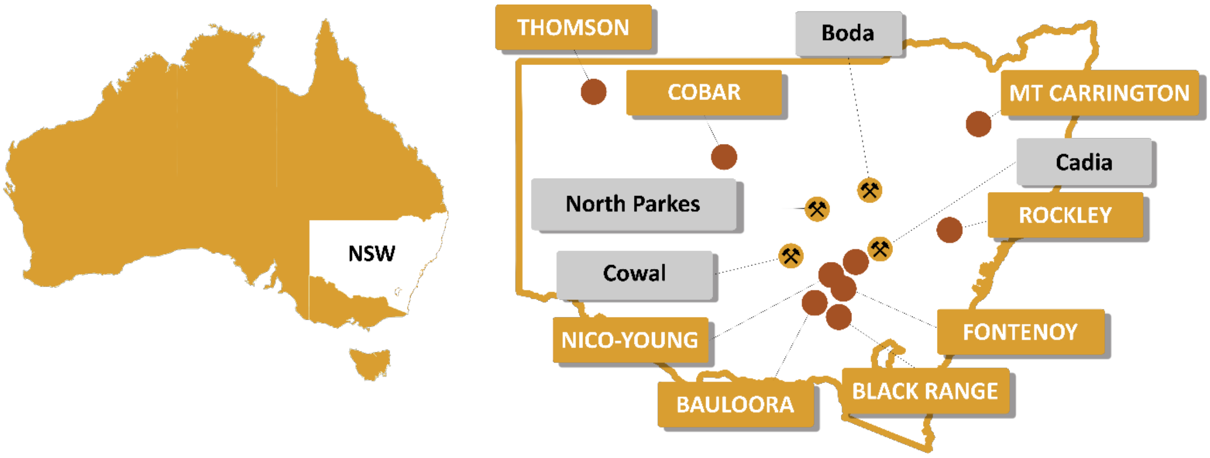

Figure 5. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits.

Appendix A: Mt Carrington Mineral Resources[iii]

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	180	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**	**677.3**	**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.

Endnotes

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[i] ASX Release LGM, 30 September 2025, *New Silver Drill Targets Approved and Drilling Commencing; ASX Release LGM, 19 March 2026, Maiden Drilling Makes New Greenfields Gold Discovery*

[ii] ASX Release LGM, 1 Jul 2026, *New Mineral Resource Estimate Underway - Mt Carrington*

[iii] LGM ASX Release, 1 September 2025, *Metallurgical Study Commences at Mt Carrington Project*, LGM ASX Release, 12 December 2025, New Silver Targets and Drill Approvals at Mt Carrington, LGM ASX Release, 13 March 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq*

[iv] ASX Release LGM, 13 November 2025, *Clarification - Expected Timing Drake Resource JORC 2012 MRE*

[v] ASX Release LGM, 13 May 2026, *New Silver-Gold and Copper Program to Commence*

[vi] ASX Release LGM, 30 September 2025, *New Silver Drill Targets Approved and Drilling Commencing; ASX Release LGM, 19 March 2026, Maiden Drilling Makes New Greenfields Gold Discovery*