Optimised Scoping Study Progressing Well at Mt Carrington

Study to assess a larger scale Project resulting from the 39% growth in Resource tonnes and a 69% increase in Indicated Resources since the May 2026 Scoping Study[i]

OPTIMISED SCOPING STUDY PROGRESSING WELL

- The Optimised Scoping Study (Study) is progressing well at the Company's flagship Mt Carrington Gold-Silver Project, delivered by globally recognised engineering, consulting and project delivery firm Ausenco Services Pty Ltd (Ausenco) working together with leading global advisory firm WSP Australia Pty Limited (WSP).
- The Study builds on the May 2026 Scoping Study[i] and will assess the scale economies of an increase in processing plant throughput above the original 1 million tonnes per annum (Mtpa).
- Study results are expected in the December 2026 quarter.

UNDERPINNED BY A LARGER MINERAL RESOURCE

- The Study incorporates the July 2026 Mineral Resource Estimate (MRE)[ii] of 47.9Mt at 1.0g/t gold equivalent (AuEq) for 1.6Moz AuEq, containing 714koz of gold and 35Moz of silver.
- Resource tonnes have increased 39% (34.4Mt to 47.9Mt), contained gold up 9% and contained silver up 44% since the 2025 MRE[iii] that underpinned the May 2026 Scoping Study.
- Indicated Resources have increased 69% to 19.3Mt at 1.22g/t AuEq (760koz AuEq). The May 2026 Scoping Study was underpinned by a Production Target of 10.1Mt processed at 1Mtpa, less than a quarter of the current total Resource tonnes.
- The May 2026 Scoping Study[i] delivered a pre-tax NPV$_7$ of A$514M (US$334M), a 38% IRR, gross revenue of A$2,046M and a first-quartile AISC of A$1,188/oz Au (US$772/oz) under the Spot Case (Table 2), from a Production Target of just 10.1Mt (Figure 1).

STUDY SCOPE AND APPROACH

- Updated Study inputs include metal prices, concentrate payabilities, processing costs, plant ramp-up, and capital and operating cost estimates.
- The processing and marketing strategy is unchanged, with a cyanide-free flotation flowsheet producing a saleable precious metal concentrate.

Study Underway

- The Optimised Scoping Study commenced in late August 2026 and is progressing well, following the release of the updated Mineral Resource Estimate on 30 July 2026. Growth of the Mineral Resource is summarised in Table 1 below.

Table 1. Mt Carrington Mineral Resource growth. Refer to the ASX release of 30 July 2026 for the full Mineral Resource Estimate, supporting notes and JORC Table 1 disclosure.

Project total	JORC 2004/2012	2025 MRE	2026 MRE	Change vs 2025	Change since acquisition
Tonnes (kt)	19,140	34,396	47,949	+39%	+151%
Gold (koz Au)	341.0	652.5	714.3	+9%	+109%
Silver (koz Ag)	23,247	24,294	34,991	+44%	+51%

See Endnotes on Page 7 for references
Refer to Cautionary Statement on Page 4

Legacy Minerals Holdings Limited (ASX: LGM, "LGM", "the Company" or "Legacy Minerals") is pleased to advise that the Optimised Scoping Study for its flagship Mt Carrington Gold-Silver Project in New South Wales (EL6273, EL9616, EL9727, ALA75) is progressing well.

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

> *"The Optimised Scoping Study is progressing well and marks the next major step for Mt Carrington. While the May 2026 Scoping Study confirmed a simple, low-capex development pathway at a 1Mtpa scale, it was underpinned by a Production Target of just 10.1Mt, drawn from a Mineral Resource that has since grown to 47.9Mt.*
>
> *With Resource tonnes up by 39%, silver ounces up by 44%, and Indicated Resources up by 69% to 19.3Mt, we now have the opportunity to assess the scale economies of a larger plant and an expanded Production Target, with the aim of increasing annual metal production, extending cash flow and improving Project economics.*
>
> *We are pleased to be working again with Ausenco and WSP, two world-class firms with strong track records of delivering precious metals projects, and we look forward to updating shareholders as the optimisation work progresses, with Study results expected in the December 2026 quarter."*

Optimised Scoping Study Overview

Following the release of the updated Mineral Resource Estimate on 30 July 2026, the Company engaged Ausenco and WSP to work together to deliver the Optimised Scoping Study for the Mt Carrington Project. Ausenco is undertaking process engineering, cost estimating and financial modelling, and WSP is undertaking mine optimisations and mine scheduling. Ausenco is a globally recognised engineering, consulting and project delivery firm with a strong track record of delivering precious metals projects, particularly in Australia. WSP is one of the world's leading engineering and advisory firms and prepared the July 2026 MRE. The Study is expected to be completed in the December 2026 quarter.

The Study will update the following key inputs relative to the May 2026 Scoping Study: the updated MRE, including a 69% increase in Indicated Resources to 19.3Mt; plant throughput, assessing options above the 1Mtpa base case; metal prices and concentrate payabilities; processing costs and plant ramp-up assumptions; and capital and operating cost estimates and financial metrics.

The processing strategy is unchanged, with batch flotation of gold-dominant and silver-dominant deposits followed by concentrate blending to produce a saleable precious metal concentrate. The final product and marketing strategy also remain unchanged from the May 2026 Scoping Study.

Growth in the Mineral Resource Estimate

The July 2026 MRE, prepared by independent consultants WSP, delivered a total Mineral Resource of 47.9Mt at 1.0g/t AuEq for 1.6Moz AuEq (714koz gold, 35Moz silver, 164kt zinc, 40kt copper and 38kt lead). Relative to the 2025 MRE that underpinned the May 2026 Scoping Study, Resource tonnes increased by 39%, contained gold by 9% and contained silver by 44% (see Table 1). The total Mineral Resource by classification is set out in Appendix 1 (Table 3).

The increase in Indicated Resources provides the basis to assess a larger scale operation and an expanded Production Target, aiming to build on the May 2026 Scoping Study, which was underpinned by 10.1Mt processed at 1Mtpa.

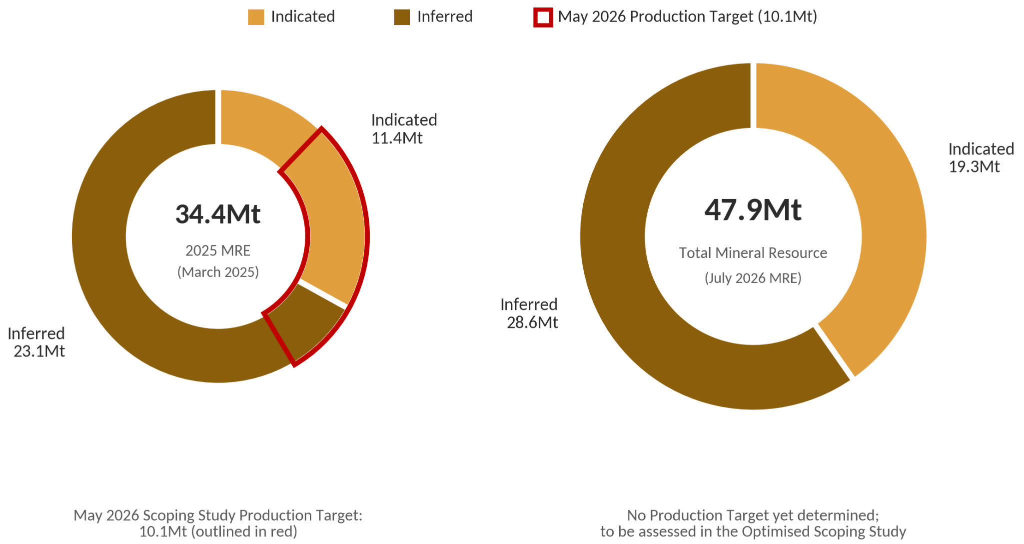

Figure 1. Mt Carrington Mineral Resource by classification, scaled by tonnage: the 34.4Mt 2025 MRE (11.4Mt Indicated, 23.1Mt Inferred) and the 47.9Mt July 2026 MRE (19.3Mt Indicated, 28.6Mt Inferred). The red outline marks the 10.1Mt Production Target processed in the May 2026 Scoping Study. No Production Target has yet been determined for the July 2026 MRE. Minor differences due to rounding.

May 2026 Scoping Study Key Outcomes

The Optimised Scoping Study builds on the strong financial outcomes of the May 2026 Scoping Study[i], summarised in Table 2, which were delivered from a Production Target of 10.1Mt over a 12-year mine life at 1Mtpa (Figure 1).

Table 2. May 2026 Scoping Study[i] financial outcomes (pre-tax, ungeared). US$ figures converted at the Study exchange rate of AUD:USD 0.65.

Item	Unit	Base Case
Gold price	US$/oz (A$/oz)	3,868 (5,950)
Silver price	US$/oz (A$/oz)	55.25 (85.00)
Pre-tax NPV$_7$	US$M (A$M)	248 (382)
Pre-tax IRR	%	31%
Gross revenue (LOM)	US$M (A$M)	1,180 (1,815)
AISC (incl. silver credit)	US$/oz Au (A$/oz Au)	1,043 (1,604)
Payback from first production	Months	36

Note: Outcomes are pre-tax, ungeared, real (2026) dollars over a 12-year mine life at 1Mtpa (Option A grid connection). AISC includes operating cash costs, royalties, silver credits and sustaining capital; it excludes initial development capital. Source: Ausenco financial model.

The Scoping Study results, Production Target and forecast financial information referred to in this announcement were first reported in the Company's ASX announcement on May 12, 2026. The Company confirms that all material assumptions underpinning the Production Target and forecast financial information in those announcements continue to apply and have not materially changed.

Next Steps

Mine optimisation and mine scheduling work is underway with WSP, incorporating the updated MRE. Process engineering, cost estimating and financial modelling will be undertaken by Ausenco, with Study results expected in the December 2026 quarter. In parallel, drilling continues at the Emu (Au-Cu) Prospect, with follow-up drilling planned at the Mascotte (Au-Ag) Prospect, targeting new discoveries and further Resource growth.

Approved by the CEO & Managing Director

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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 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.

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 1.6Moz AuEq[ii]

Au-Ag **Bauloora** One of NSW's largest low-sulphidation, epithermal systems with a 15 km^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 30 km of strike.	Au **Harden** Hill Tops Joint Venture 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 Joint Venture A highly prospective and underexplored area for PGE, Ni, Au and Cu mineralisation with significant drill intercepts.

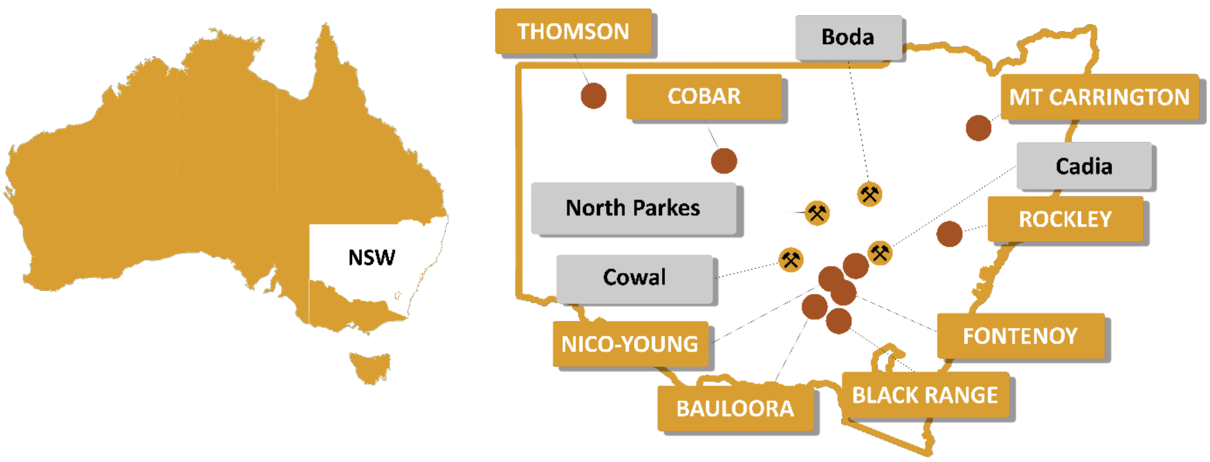

Figure 2. Location summary of Legacy Minerals' Projects in NSW, Australia, and major mines and deposits.

Appendix 1

Table 3. Total Mineral Resource Estimate for the Mt Carrington Project (ASX release 30 July 2026).

Deposit group	Classification	Tonnes (Mt)	AuEq (g/t)	Gold (koz)	Silver (Moz)	Zn|Cu|Pb (kt)	AuEq (koz)
Gold-rich deposits	Indicated	12.3	1.13	333	1.6	62|11|10	449
Gold-rich deposits	Inferred	16.4	0.77	233	2.2	60|28|11	407
Gold-rich deposits	**Sub-total**	**28.8**	**0.92**	**566**	**3.8**	**121|38|22**	**856**
Silver-rich deposits	Indicated	7.0	1.39	59	13.4	26|1|8	312
Silver-rich deposits	Inferred	12.1	1.03	90	17.7	16|1|8	403
Silver-rich deposits	**Sub-total**	**19.1**	**1.16**	**149**	**31.2**	**42|2|16**	**714**
Total Mineral Resource	Indicated	19.3	1.22	392	15.1	88|12|19	760
Total Mineral Resource	Inferred	28.6	0.88	322	19.9	76|29|19	809
Total Mineral Resource	**Total**	**47.9**	**1.02**	**714**	**35.0**	**164|40|38**	**1,570**

Notes: Minor differences may occur due to rounding. Refer to the ASX release of 30 July 2026 for full supporting notes, metal equivalent formulas, cut-off grades, RPEEE parameters and JORC Table 1 disclosure.

Endnotes

[i] LGM ASX Release, 12 May 2026, Amendments – Mt Carrington Scoping Study Announcement.

[ii] LGM ASX Release, 30 July 2026, Mt Carrington Mineral Resource Grows to 1.6Moz Gold-Eq.

[iii] LGM ASX Release, 13 March 2025, Drake Resource Increases by 75% to 1.2Moz Gold-Equivalent.