Legacy Minerals Holdings Limited

ABN 43 650 398 897

Annual Report for the year ended 30 June 2026

Corporate Directory

Directors

Dr David Carland – Non-Executive Chairman

Christopher Byrne – CEO & Managing Director

Thomas Wall – Executive Director

Matthew Wall – Non-Executive Director

Douglas Menzies - Non-Executive Director

Company Secretary and Chief Financial Officer

Ian Morgan

Registered Office

C/- Benbow & Pike

Chartered Accountants

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Securities Exchange

Australian Securities Exchange (ASX)

ASX Codes: LGM and LGMO

Securities Registry

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Sydney NSW 2000

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Auditor

Nexia Sydney Audit Pty Ltd

Level 22, 2 Market Street

Sydney, NSW 2000

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Chairman's Letter

Dear Fellow Shareholder,

I am pleased to present Legacy Minerals Holdings Limited's (ASX: LGM, Legacy Minerals or the Company) sixth Annual Report to you following our successful initial public offering and listing on the Australian Securities Exchange in 2021.

The 2026 financial year was shaped by the onset of the Iran War, which weighed on Australian junior miners' share prices and funding through global energy shocks, rising interest rates and a more risk-averse market environment. Against that backdrop, Legacy Minerals continued to deliver our work programmes.

Encouragingly, the prices of the commodities for which we explore have remained buoyant. While some investors have stepped back until the outlook becomes clearer, the value we are building has continued to grow.

Managing volatility in commodity, financial, foreign exchange and equity markets is a requisite skill of mining companies and this year we applied that skill while keeping our work programmes on schedule.

During the year we delivered the results of the Ausenco Scoping Study of a 1Mtpa, 12 year Mt Carrington Project based on a cyanide-free flotation flowsheet producing a single precious metal concentrate as the pathway to unlock revenue from both the gold-dominant and the silver-dominant deposits, exploiting the significant brownfield benefits at the existing, disturbed site including the freshwater dam, the tailings dam and the high voltage interconnection to the electricity grid. While the results are subject to the cautionary statement set out in the Directors' Report and in the Company's announcement of 12 May 2026, the Ausenco Study gave Directors the confidence that the Project has significant potential to add material value to the Company.

Our focus remains on converting that potential into value and on retaining as much of it as possible for shareholders.

I found myself in very similar circumstances as Chairman of Rex Minerals in 2014-16 when a several-year commodity price decline saw the copper price approach US$2/lb which was threatening the development of the Hillside Project in South Australia. Notwithstanding a share price sub-$0.10, the Directors decided, while carefully managing costs, to continue to secure and maintain all development licenses and to prepare the project for prompt development and financing when the inevitable upturn in the cycle occurred. This pathway was pursued and the Project was sold for a share price of $0.47 in 2024 and the mine is under development.

With this experience in mind, your Directors are progressing the development of Mt Carrington and are investigating a material increase in annual production capacity and Project life by:

(i) increasing the mineral resource estimate by reworking the initial data and by undertaking the first regional drill testing in three decades;

(ii) appointing Ausenco to update the initial Scoping Study to estimate the financial impact of the scale economies of increased throughput and a longer Project life; and

(iii) continuing to secure and maintain all the formal licences, access arrangements and social license with the local community.

The processing and marketing strategy is unchanged, with a cyanide-free flotation flowsheet producing a saleable precious metal concentrate.

Alongside this work, we have actively managed our generative portfolio, introducing new partners, recovering full ownership and partner-funded data at several projects and divesting a non-core asset.

The markets for gold and silver, our primary commodities of interest, have remained robust. The persistent demand for precious metals through a period of continued geopolitical and monetary uncertainty has been a significant tailwind for the Company and the strength of the silver price in particular has materially improved the value proposition at Mt Carrington.

Much of the groundwork laid in FY2026 is expected to bear fruit in the year ahead. The resource rework and the first regional drilling at Mt Carrington in three decades are underway, the updated Ausenco Scoping Study will follow and we enter FY2027 with the same discipline on cost and the same conviction in the quality of our assets.

I would like to express our sincere gratitude to our small yet highly skilled exploration and management team for their outstanding dedication and hard work, which has been instrumental in driving significant progress for Legacy Minerals over the year.

Finally, we thank our shareholders for their continued loyalty and confidence in us. We are particularly grateful to those who exercised their listed options during the year. As always, we maintain a focus on being good stewards of capital and maximising the value of your investment.

Yours sincerely,

David J Carland

Non-Executive Chairman

Sydney
24 September 2026

Directors' Report

The directors of Legacy Minerals Holdings Limited (ASX: LGM, **Company** or **Legacy Minerals**) and its subsidiaries Legacy Minerals Pty Ltd (**LMPL**), Greenpath Minerals Pty Ltd, Starlight Exploration Pty Ltd and Nickel Mines Pty Ltd (together referred to as the **Group**) present their report, together with the financial statements for the year ended 30 June 2026. All values are in Australian dollars, unless indicated.

DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

Dr David Carland (Non-Executive Chairman) PhD (Econometrics), MEc, BEc (Hons), MAICD

Appointed 21 June 2021

David has over 40 years of experience in investment banking and commercial sectors, both in the private and public sectors. He is the Executive Director of Australian Resources Development Pty Ltd, a company focused on the provision of specialised advice and assistance on the structuring, financing, and developing of energy and resource projects. He is the former chairman of Rex Minerals Limited (ASX: RXM), and former non-executive director of Indophil Resources NL (ASX: IRN) and Polymetals Mining Limited (ASX: PLY). David holds a PhD (Econometrics), MEc, BEc (Hons1) and is a member of the Australian Institute of Company Directors.

Christopher Byrne (CEO & Managing Director) BsC, BEngs (Hons), M.PM, MAusIMM, MAICD

Appointed 21 May 2021

Chris has several years of experience as an engineer and manager in the mining, infrastructure, and logistics sectors in NSW and QLD. In the mining and exploration space he has worked in greenfield and brownfield environments, from early exploration projects through to mine establishment and operations. Chris's experience has been focused on large and complex project delivery, project management, maintenance and operational support. Outside the mining sector, Chris has lead infrastructure teams in the public sector in the provisioning and delivery of large capital projects. Chris is a Member of AusIMM and the Australian Institute of Company Directors.

Matthew Wall (Non-Executive Director) CTE, MCILT, MAICD

Appointed 21 May 2021

Matthew is a metals and mining specialist with over 35 years of experience in sales, marketing, shipping/logistics, trading, capital raising and risk management. He has held senior management roles with Rio Tinto, EDF Trading and Wood Mackenzie. Matthew has advised a number of small private and junior listed mining companies in Australia and overseas on capital raisings and market development. Matthew is a Member of the Australian Institute of Company Directors and the Chartered Institute of Logistics & Transport (CILT).

In the last three years, Mr Matthew Wall was a director of Allegiance Coal Limited (ASX: AHQ). He was appointed on 23 February 2022. AHQ was delisted on 28 August 2023.

Directors' Report (continued)

Thomas Wall (Executive Director and Exploration Manager) BsC (Hons), MPhil (Geology), MAIG

Appointed 21 May 2021

Thomas is a geologist with wide-ranging experience within the resource sector in NSW and WA having previously held senior roles at Peak Gold Mines, New South Resources and Omya Australia. He has demonstrated mining and exploration success across a variety of commodities and deposit styles with particular focus within the Lachlan Fold Belt of NSW. Thomas is a Member of the Australian Institute of Geoscientists (AIG).

Douglas Menzies (Non-Executive Director) DipBA, GradCertIT, BsC (Hons)

Appointed 21 May 2021

Douglas has over 30 years of experience in the mineral exploration and GIS industries including as a consultant. Douglas has experience exploring for porphyry gold-copper and epithermal gold mineralisation in Australia, PNG, Indonesia, Fiji, Laos, Chile, Argentina and Mexico. Douglas is a Member and previous board member of the Australian Institute of Geoscientists (AIG). From 2020 to 2023, Mr Menzies was a director of Godolphin Resources Limited (ASX: GRL) and he is currently Vice President Exploration Australia for Canadian-listed Inflection Resources Ltd.

Company Secretary and Chief Financial Officer

Ian Morgan B Bus, M Com Law, Grad Dip App Fin, CA, AGIA, MAICD, F Fin

Appointed 21 May 2021

Ian is a member of Chartered Accountants Australia and New Zealand and the Governance Institute of Australia, with over 35 years of experience. Ian provides secretarial and advisory services to a range of companies, including holding the position of Company Secretary and CFO for other listed public companies.

Dividends

There were no dividends paid or declared by the Company to members during or since the end of the financial year.

Review of Operations and Outlook[1]

Nature of Operations and Principal Activities

Legacy Minerals is exploring for world-class gold, copper and base metals deposits in the prospective Lachlan Fold Belt (LFB), the New England Fold Belt (NEFB) and the Thomson Orogen of New South Wales (NSW). The LFB, also known as the Lachlan Orogen, hosts several world-class copper-gold orebodies including the Cadia-Ridgeway, Northparkes and Cowal Mines.

The Group has a 9,000km^2 land position in NSW, including both 100%-owned projects and Joint Venture (JV) projects. 100% ownership of projects give shareholders direct upside to discoveries, while the JV partnerships help to minimise dilution and financing risk.

Legacy Minerals has a straightforward exploration strategy: to define and drill systematically a pipeline of prospective targets for gold, copper, silver and base metals mineralisation. The work conducted on Legacy Minerals' tenements has defined a number of compelling discovery opportunities.

There were no significant changes in the nature of the activities of the Company during the financial year.

[1] The information in the Directors' Report that references previously reported exploration results is extracted from Legacy Minerals Holdings Limited's ASX Announcements released on the date noted in the body of the text where that reference appears. For endnote references refer page 98.

Directors' Report (continued)

The Company pursued a dual-track strategy during the 2026 Financial Year.

At the flagship Mt Carrington Project, the focus was on both discovery, through the first regional drilling at the Project in 30 years, and development, through completion of a Metallurgical Bridging Study and an Ausenco-led Scoping Study covering the full gold and silver Mineral Resource.

In parallel, the Company actively managed its generative portfolio, securing new partners at the Thomson and Cobar Projects, retaining the benefit of partner-funded work at Bauloora, Glenlogan and Central Cobar following partner withdrawals, and divesting the non-core Glenlogan Project.

MT CARRINGTON PROJECT

The Mt Carrington Project (previously known as the Drake Project) sits within the highly prospective New England Fold Belt (NEFB) and covers three granted exploration licences, EL6273, EL9616 and EL9727, and an assessment lease application, ALA75. It is one of several epithermal gold, silver and base metal districts that formed along the Australian east coast during the Permian age as back-arc extensional volcanic basins. Several significant mines and deposits occur within the NEFB, including the Cracow gold mine, the Mt Carlton gold mine, the Mt Rawdon gold mine and the Mt Carrington Mine, which the Mt Carrington Project surrounds.

Strategy

Legacy Minerals' exploration and development activities at the Mt Carrington Project have four strategic goals:

(i) Discovery drilling: drilling to explore new greenfield epithermal-porphyry discoveries within the Drake Caldera, including Battery, Emu and Mascotte;

(ii) Resource extension assessment: testing brownfield targets at depth and along strike of high-grade gold, silver and copper zones that offer the potential for further substantial Resource growth;

(iii) Increase Resource confidence: confirming and infilling historical drill results within the existing Inferred Resources; and

(iv) Study work: advancing the Project through optimisation and feasibility studies to increase confidence in the viability of the Project and highlight the value of exploration opportunities.

Mineral Resource Estimate

At 30 June 2026, the Mt Carrington Mineral Resource Estimate (MRE) announced on 13 March 2025 stood at 34.4Mt containing 1.2Moz AuEq[i]. Gold and silver are the dominant contained metals in the Resource (653koz Au, 24.3Moz Ag), with significant zinc content (147kt Zn) and lesser amounts of copper (20kt Cu) and lead (33kt Pb). The MRE sits across four deposit groups, with all deposits mineralised from surface:

(i) Mt Carrington (gold-rich deposits) at ALA75;

(ii) Mt Carrington (silver-rich deposits) at ALA75;

(iii) Red Rock Group at EL9727; and

(iv) White Rock Group at EL6273.

All estimates were prepared in accordance with the JORC Code (2012 Edition) and estimated by external independent consultants Mining Plus Pty Ltd. The 2025 MRE underpinned the Metallurgical Bridging Study and the May 2026 Scoping Study described below.

Post year-end, on 30 July 2026, the Company announced an updated MRE prepared by WSP Australia Pty Limited (WSP) which increased the total Resource to 47.9Mt containing 1.6Moz AuEq, including 714koz Au and 35Moz Ag[ii]. Details are set out under Events Subsequent to the Reporting Date.

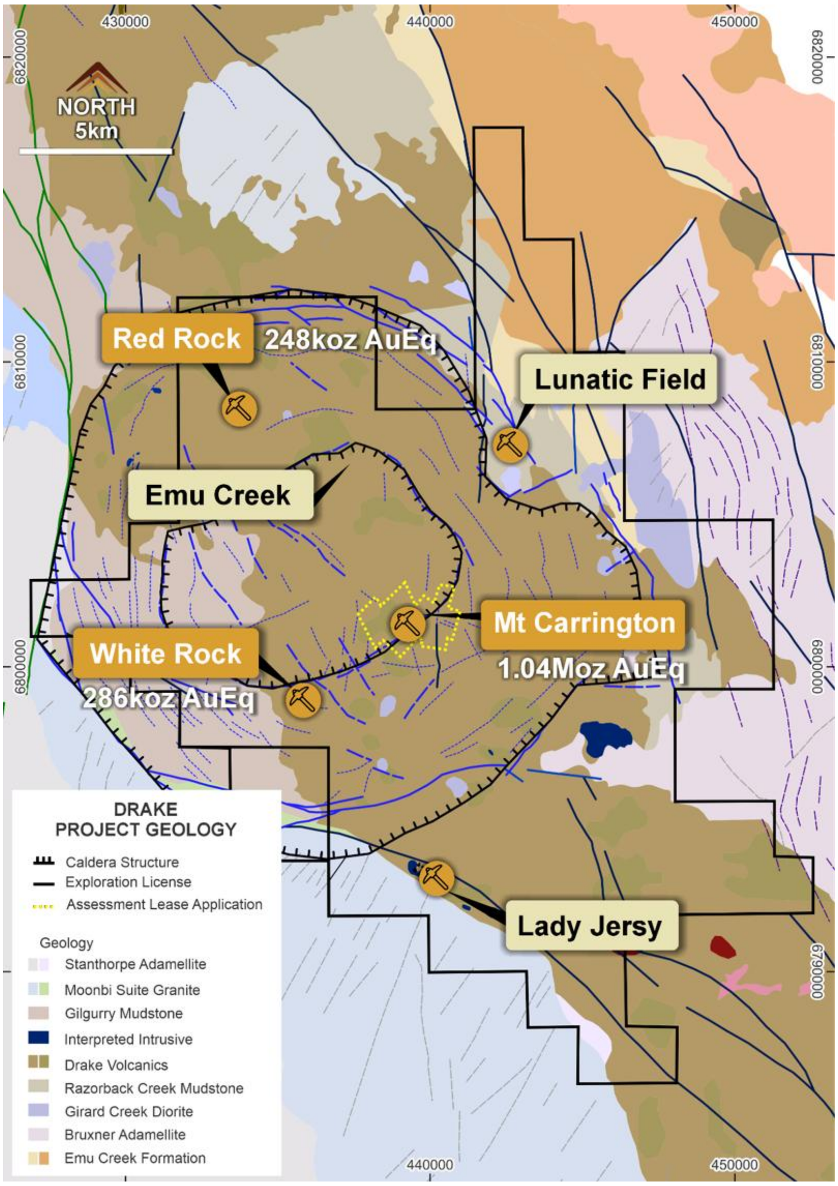

Figure 1: Mt Carrington Project showing deposits and major prospects[ii].

Airborne Mobile MT Geophysics Results

In April 2025, for the first time in over 30 years, airborne geophysics was flown over the entire 298km² area of the Mt Carrington Project. Aimex Geophysics Pty Ltd (Aimex) was engaged to interpret the new Mobile Magnetotelluric (MobileMT) survey data. Aimex has a strong track record of interpreting this type of survey data, including prior work with the K92 and Tolu exploration teams in Papua New Guinea.

Results were reported in July 2025, revealing an excellent correlation between known mineral deposits and more conductive bodies and trends[iii]. In particular, the results demonstrated a potentially extensive, untested strike length to the Mt Carrington, White Rock and Red Rock vein systems, extending for several kilometres to the north and south. The results also show major depth-penetrating, conductive features at the Emu, Battery and Mascotte Prospects, indicating highly prospective target areas.

Interpreted targets included the Mt Carrington Porphyry Halo (a 10km strike-length conductivity anomaly forming part of a major deep-set structure), the Emu Creek Intrusive Complex (a 2.5km diameter resistivity core with a high-conductivity halo), the Battery Creek magnetic intrusive (a 3.4km diameter volcanic centre and potential breccia pipe), the Red Rock Intrusive, the Mascotte Lineament and the White Rock Porphyry Halo (a 4.5km x 1.7km conductivity anomaly below 400m depth).

Directors' Report (continued)

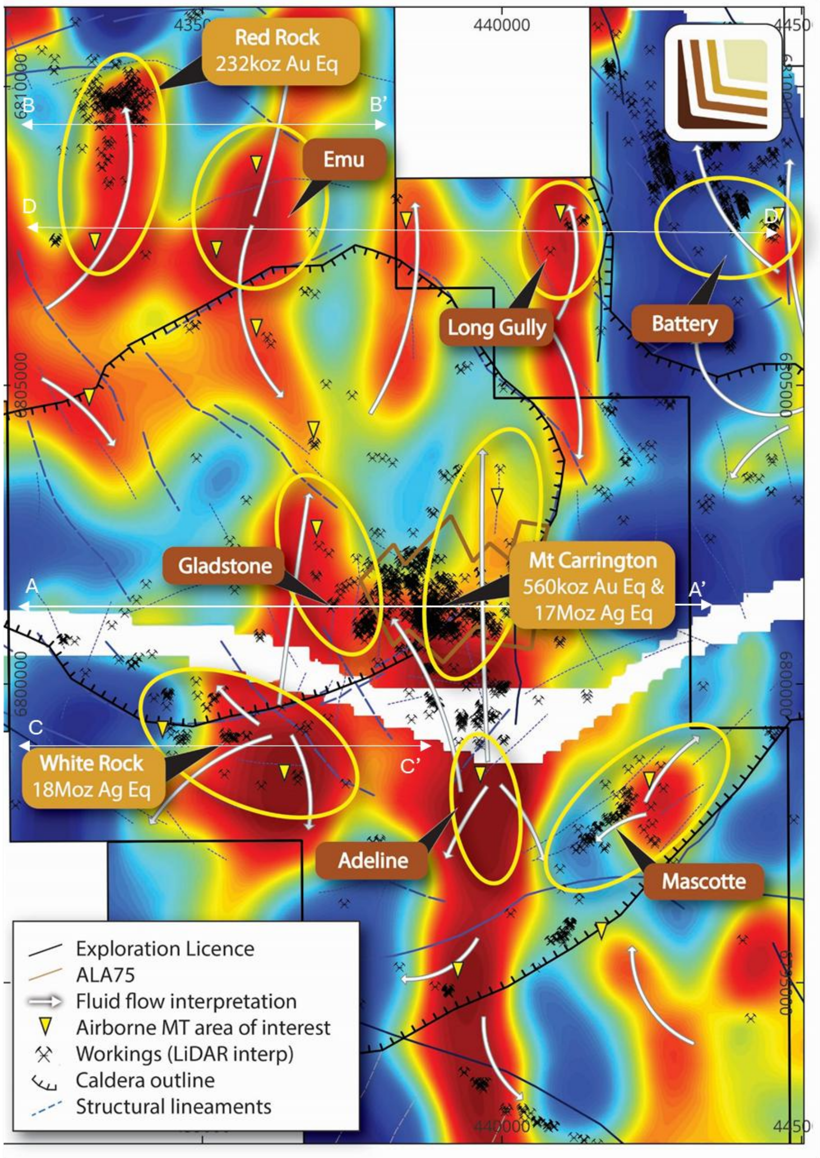

FIGURE 2: PLAN VIEW OF INTERPRETED FLUID-FLOW STRUCTURES OVER REGIONAL AIRBORNE MT RESISTIVITY (-500MRL), MT CARRINGTON PROJECT[iii].

Drilling Approvals

During the year, drilling approvals were received from the NSW Government for the Company's inaugural drilling programs at the Mt Carrington Project, with land access in place for up to nine holes and 4,500m of diamond drilling at the Battery Gold-Copper Prospect[iv], up to eight holes and 4,000m of diamond drilling at the Mascotte Silver-Gold Prospect[v], 3,500m of drilling at the White Rock Prospect[vi] and an eight-hole, 4,000m program at the Emu Copper-Gold Prospect[vii]. Approval was also received late in the year for a Phase 2 program of eight additional diamond holes (up to 4,000m) at Mascotte[viii].

Drilling at the Battery Prospect in October 2025 represented the first regional target to be tested at Mt Carrington in 30 years.

Surface Geochemical Sampling

Legacy Minerals completed reconnaissance rock chip sampling and systematic soil geochemical sampling programs across the Mt Carrington Project during the September and December 2025 Quarters[ix]. The field team completed a soil sampling survey of 398 samples across the Battery Prospect and 271 samples at the

Mascotte Prospect on a 100m x 50m grid, locally infilled to 50m x 50m, covering a total area of approximately 2km². Laboratory assays were analysed for 53 elements.

The soil sampling results delineated extensive zones of elevated Au, Cu and Ag as well as pathfinder elements including Sb, As, Hg, Pb, Te and Zn. At the Battery Prospect, the results highlighted the margins of the mapped breccia target as priority targets for gold and copper mineralisation. Rock chip assay results at the Mascotte Prospect confirmed gold-silver mineralisation with grades up to 11.2g/t Au, 222g/t Ag, 0.8% Cu and 1.2% Zn in low-sulphidation, epithermal style veins hosted within coherent porphyritic andesitic volcanic rocks of the Drake Volcanics.

Battery Prospect Drilling

The Battery Prospect is characterised by a distinct magnetic feature indicative of an intrusive body associated with the interpreted Lunatic Field Porphyry high-resistivity core. Historical reports from CRA Exploration in 1992 highlighted anomalous quartz and limonite staining, and reconnaissance holes identified a mafic intrusive breccia containing intensely stockwork quartz-veined and altered volcanic clasts, consistent with an epithermal-porphyry style of veining.

Phase 1 diamond drilling of four holes was completed at the Battery Prospect during the December 2025 Quarter to test zones proximal to the breccia contact and elevated Cu-As soil anomalism, with assay results reported in January 2026[x]. Wide zones (greater than 100m) of anomalous copper mineralisation associated with sheeted quartz-chalcopyrite-pyrrhotite veining and biotite alteration were intercepted in three of the four holes. Significant intervals included:

- 52m at 0.15% Cu from 142m, within 95m at 0.13% Cu (no cut-off) from 114m (BCDD004);
- 17m at 0.15% Cu from 114m (BCDD004);
- 8m at 0.2% Cu from 106m and 16m at 0.12% Cu from 254m (BCDD002); and
- 11m at 0.16g/t Au from 77m, within 18m at 0.12g/t Au from 70m (BCDD001).

These early results confirmed the prospectivity for a large-scale copper system at the Battery Prospect and provided important information to vector towards potentially increased grades and widths. The drilling is approximately 7km from other notable copper drilling results at the Project, including 18.9m at 5.8% Cu from 58m and 10.1m at 7.26% Cu from 88m (KYDD001). A technical review of follow-up drill targets and the untested copper-in-soil anomalies, which remain open to the north and southeast, is ongoing.

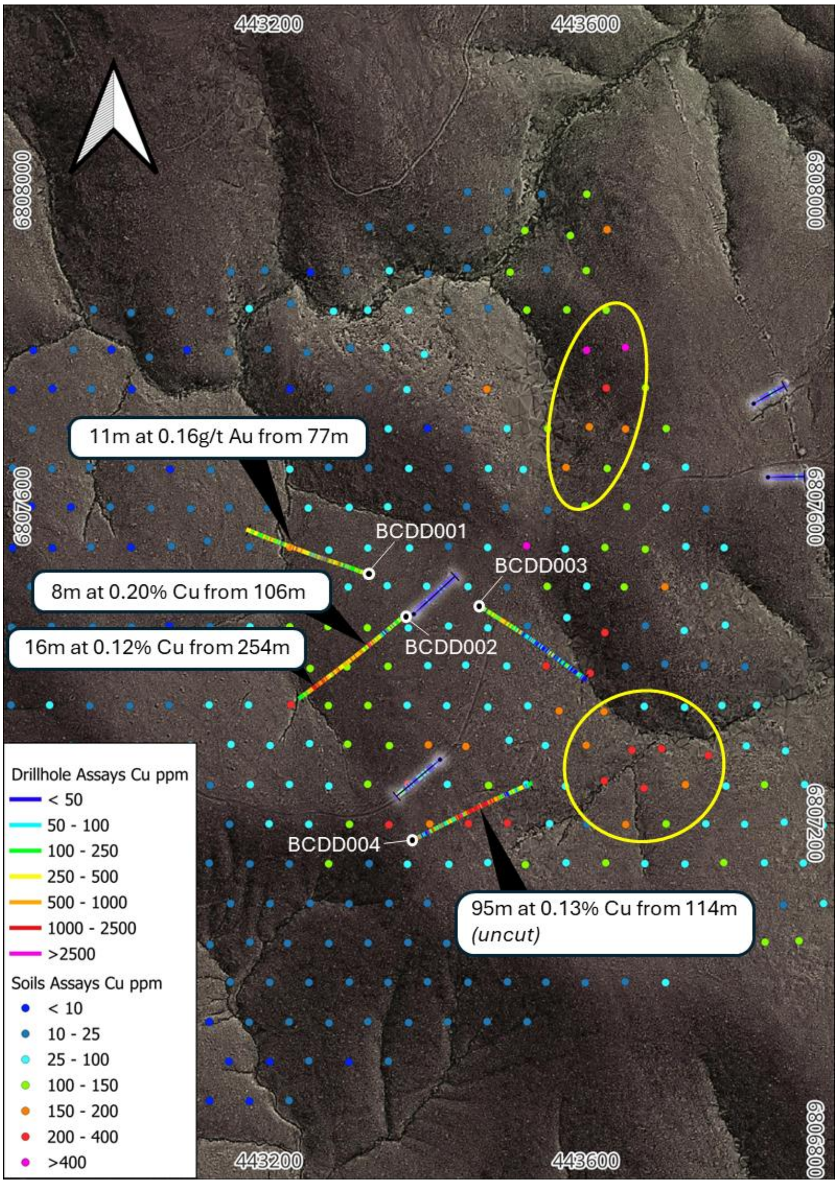

FIGURE 3: BATTERY PROSPECT SHOWING COPPER SOIL ANOMALISM, PHASE 1 DRILLING RESULTS AND HISTORICAL DRILL HOLES[X].

Mascotte Prospect Drilling and New Gold Discovery

The Mascotte Prospect is defined by an area of significant historical silver and gold workings along a primary trend of approximately 1.3km strike. Historical drilling by Mount Carrington Mines in 1969 to 1970 was shallow (less than 70m deep), focused on a limited 50m of strike and was not assayed for gold, with a best historical intersection of 18.3m at 237g/t Ag from 3m, including 9.1m at 394g/t Ag (PDMS005A)[v].

Legacy Minerals commenced its maiden diamond drilling program at Mascotte in January 2026[xi] and completed eight holes for 1,841m on 30 March 2026, testing beneath the historical high-grade silver results as well as new structural and geochemical targets across the Mascotte Mine area.

Assay results from the first hole, MSDD001, reported in March 2026, confirmed a new greenfields gold discovery outside the existing Mineral Resource, with significant widths and grades of gold and elevated silver of up to 5.6g/t Au and 72g/t Ag[xii]:

- 40m at 1.0g/t Au from 151m, including:
    - 9m at 2.7g/t Au from 180m; and

- o 1m at 5.6g/t Au from 157m.

Assay results from the remaining holes (MSDD002 to MSDD008), reported in June 2026, confirmed the continuity of the discovery[xiii]:

- 57m at 0.3g/t Au from 81m (uncut), including 8m at 1.3g/t Au from 129m, including 1m at 8.1g/t Au from 131m (MSDD002);
- 1m at 9.7g/t Au from 167m (MSDD007); and
- 1m at 18.7% Pb, 8.7% Zn and 43g/t Ag (MSDD003), confirming the potential for high-grade base metal and silver mineralisation.

The results confirm a coherent gold-silver epithermal mineralised system over the 1.3km Mascotte trend that remains open along strike to the northeast and southwest, and at depth. All drill holes are outside the current Mt Carrington Mineral Resource and provide an opportunity to increase the existing Mineral Resource with a new discovery. Approval has been received for a Phase 2 program of eight additional diamond holes of up to 500m depth (4,000m), specifically targeting structural and geochemical extensions from the Phase 1 intercepts.

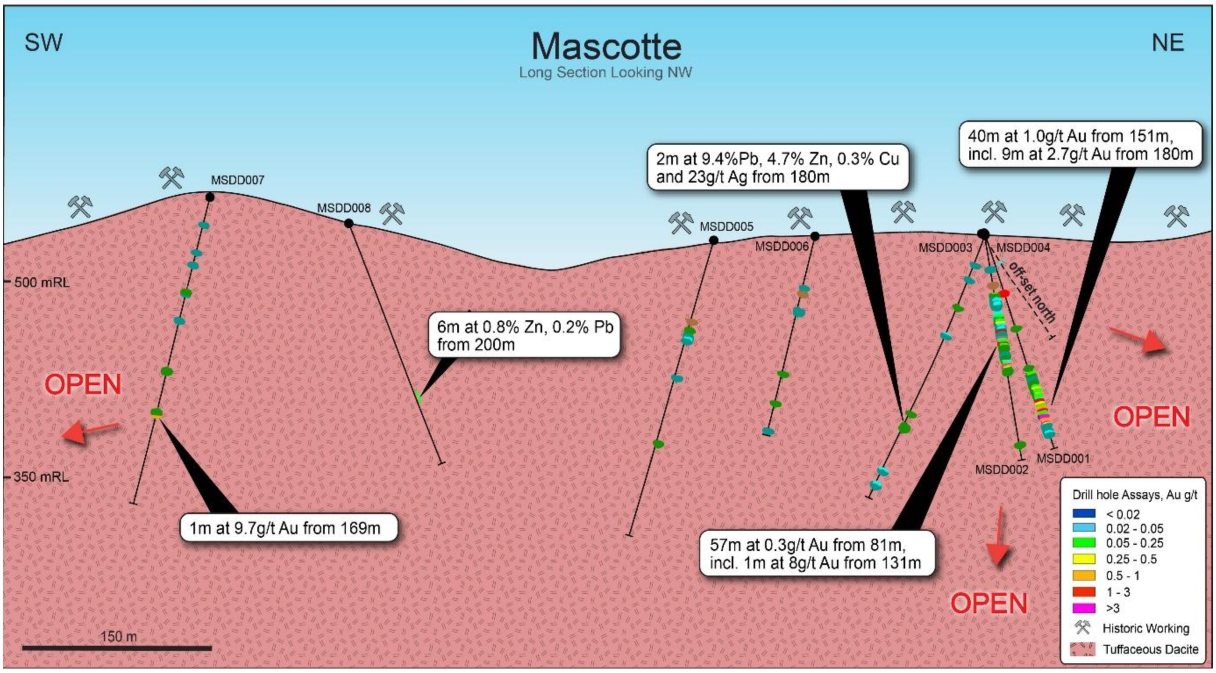

FIGURE 4: LONG-SECTION OF DRILL HOLE ASSAYS ALONG THE MASCOTTE PROSPECT LINE OF WORKINGS[XIII].

White Rock Induced Polarisation Data Review

During the year, Legacy Minerals engaged Mitre Geophysics to complete further 2D and 3D inversion modelling of six pole-dipole induced polarisation (IP) lines acquired across the White Rock Prospect in 2009[vi]. The higher resolution data identified numerous zones of high chargeability (greater than 16mV/V) outside the current Mineral Resource, together with zones of anomalous resistivity that are untested by modern drilling. Historical drilling at White Rock has delivered results including 37.1m at 422g/t Ag, 0.2g/t Au and 1.5% Pb+Zn from 0m (PWR128) and 1.5m at 3,050g/t Ag from 23m (PWR121).

As these zones sit outside the current Resource and have never been drill tested, they present significant opportunities to expand the known Resource across the Mt Carrington Project. Approval is in place for 3,500m of drilling at the White Rock Prospect.

Directors' Report (continued)

Emu Copper-Gold Prospect Drilling

An eight-hole, 4,000m diamond drilling program commenced at the Emu Copper-Gold Prospect in mid-June 2026, with each hole to be drilled to up to 500m depth across five drill pad sites[xiv]. The program is the first modern drill test of the Emu Porphyry Core and Emu Alteration Halo SE targets, interpreted from the airborne MobileMT survey as discrete porphyry-epithermal targets within the Mt Carrington caldera. Copper is the primary target at Emu, with copper mined historically at the Emu Creek copper mine and widely recognised across the target zone. The program was completed post year-end, with assays pending at the date of this Report.

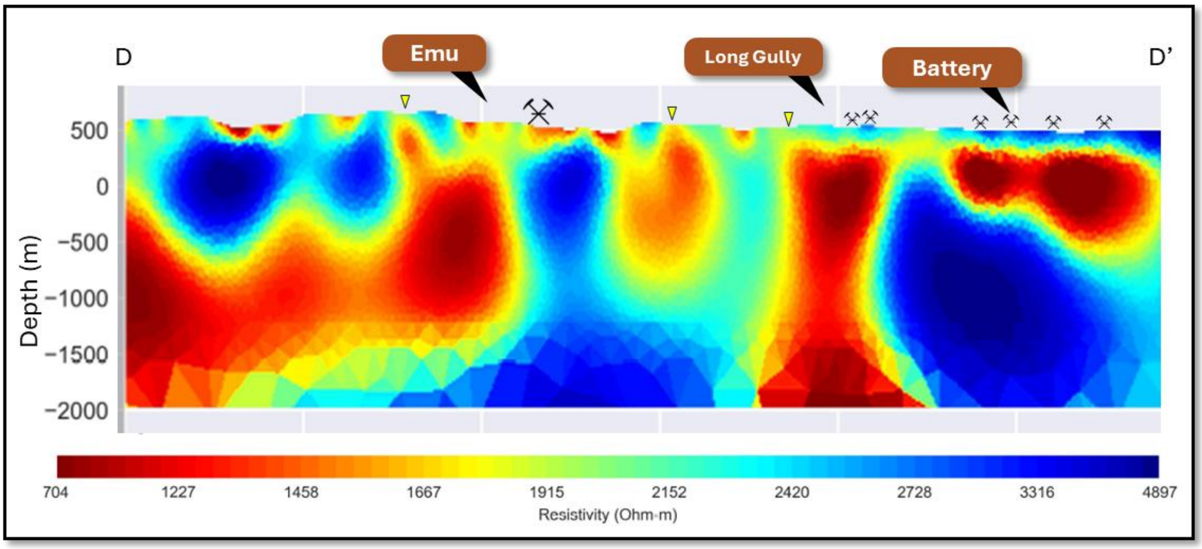

FIGURE 5: AIRBORNE MT RESISTIVITY CROSS-SECTION (6,807,600MN) ACROSS THE EMU AND BATTERY PROSPECTS SHOWING THE INTERPRETED EMU PORPHYRY CORE AND EMU ALTERATION HALO SE TARGETS[XIV].

Ground Geophysical Surveys

Fender Geophysics commenced Dipole-Dipole Induced Polarisation ground geophysical surveys over the priority Battery and Mascotte Prospect areas late in the reporting period[xv]. The program is designed to identify extensions to the high-grade Mascotte mineralisation and to vector towards potential higher-grade copper mineralisation at the Battery Prospect. Results were reported post year-end and are described under Events Subsequent to the Reporting Date.

Metallurgical Bridging Study

On 15 April 2025, the Company released a Stage 1 Scoping Study prepared by Mining Plus which evaluated only the gold-dominant Kylo and Strauss deposits, representing approximately 0.2Moz of the 1.2Moz AuEq Mineral Resource. Following this Study, Ausenco Pty Ltd (Ausenco), a global leader in engineering, consulting and project delivery, was engaged in September 2025 to complete a Metallurgical Bridging Study to inform the potential processing pathways for the full Mineral Resource[xvi].

The Metallurgical Bridging Study, completed in November 2025, recognised that processing methods which maximise metallurgical recovery of both precious metals with reasonable payability are a key enabler to unlock revenue from the silver-dominant deposits[xvii]. Utilising flotation to produce a precious metal concentrate is expected to facilitate the exploitation of both the gold-dominant and silver-dominant deposits, maximising Project revenue, while offering flexibility to adjust plant configuration and operating parameters to suit the requirements of the various deposits. Recommendations included further flotation test work (including three-stage dilution testing to simulate Jameson cell performance) and comminution testing on all deposits under investigation.

Directors' Report (continued)

2026 Scoping Study

Following the Metallurgical Bridging Study, Ausenco was engaged in November 2025 to complete an expanded Scoping Study for the Mt Carrington Project evaluating the gold and silver content of the full 2025 MRE, with the mining component delivered by Mining Plus[xvii]. The Scoping Study was released on 12 May 2026 as an amended announcement based on a 12-year mine life, superseding the initial release of 4 May 2026. All Scoping Study outcomes referred to in this report are those of the amended 12-year Study[xviii].

The Scoping Study confirmed compelling economic and technical outcomes for a 1Mtpa, conventional, shallow open-pit gold-silver operation producing a single saleable precious metal concentrate through a cyanide-free flotation flowsheet, supported by contract mining. The Study was based on a 12-year mine life and is designed around a staged mining approach to ensure maximum concentrate payability. The Production Target of 10.13Mt is drawn from eight shallow, adjacent pits within a single mining area (Strauss, Kylo, Lady Hampden, Guy Bell, Carrington, Silver King, White Rock and Red Rock), with no credits assumed for copper, lead or zinc.

Financial outcomes

Study outcomes were presented on a pre-tax, ungeared basis in real 2026 Australian dollars on a 100% Project basis, calculated over the 12-year mine life. Headline outcomes highlighted a high-margin development case with strong leverage to gold and silver prices[xviii]:

- Pre-tax NPV_7 of A$514 million and IRR of 38% (Spot Case: US$4,225/oz Au and US$68.25/oz Ag, equivalent to A$6,500/oz Au and A$105/oz Ag); pre-tax NPV_7 of A$382 million and IRR of 31% (Base Case: US$3,868/oz Au and US$55.25/oz Ag, equivalent to A$5,950/oz Au and A$85/oz Ag);
- Post-tax NPV_7 of A$322 million and IRR of 28% (Spot Case); A$230 million and 23% (Base Case);
- Pre-tax free cash inflow over the 12-year mine life of A$979 million (Spot Case), approximately A$80 million per annum on average; A$756 million (Base Case);
- Gross revenue of A$2,046 million (Spot Case), comprising A$1,486 million from gold and A$560 million from silver, less NSW State royalties of A$68 million; A$1,815 million (Base Case);
- Net operating cash inflow margin of approximately 60% (Spot Case) and 55% (Base Case);
- Payback of 32 months from first production (Spot Case); 36 months (Base Case);
- Life-of-mine all-in sustaining cost of A$1,188/oz Au (Spot Case, silver as by-product credit) and A$1,604/oz Au (Base Case), with total cash costs of A$1,159/oz Au and A$1,575/oz Au respectively; and
- Peak funding requirement of approximately A$220.5 million, supporting a financeable profile, with NPV_7 of approximately 2.3 times initial capital (Spot Case).

Each additional US$1/oz in the silver price implied approximately A$13 million of additional life-of-project pre-tax cash inflow and a A$6 million increase in NPV_7, and each additional US$100/oz in the gold price implied approximately A$50 million of additional pre-tax cash inflow and a A$26 million increase in NPV_7. Sensitivity analysis indicated that metal price, metal grade and metallurgical recovery are the most material drivers of Project value, with operating cost, initial capital and discount rate having a lesser influence.

Directors' Report (continued)

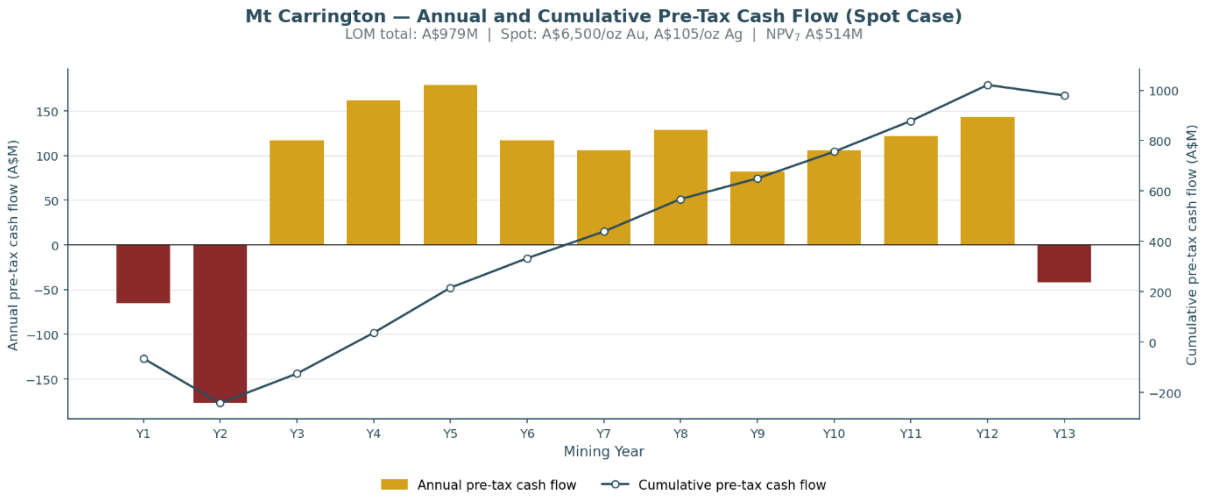

FIGURE 6: MT CARRINGTON ANNUAL AND CUMULATIVE PRE-TAX CASH INFLOW OVER THE 12-YEAR MINE LIFE (SPOT CASE). SOURCE: AUSENCO FINANCIAL MODEL[XVIII].

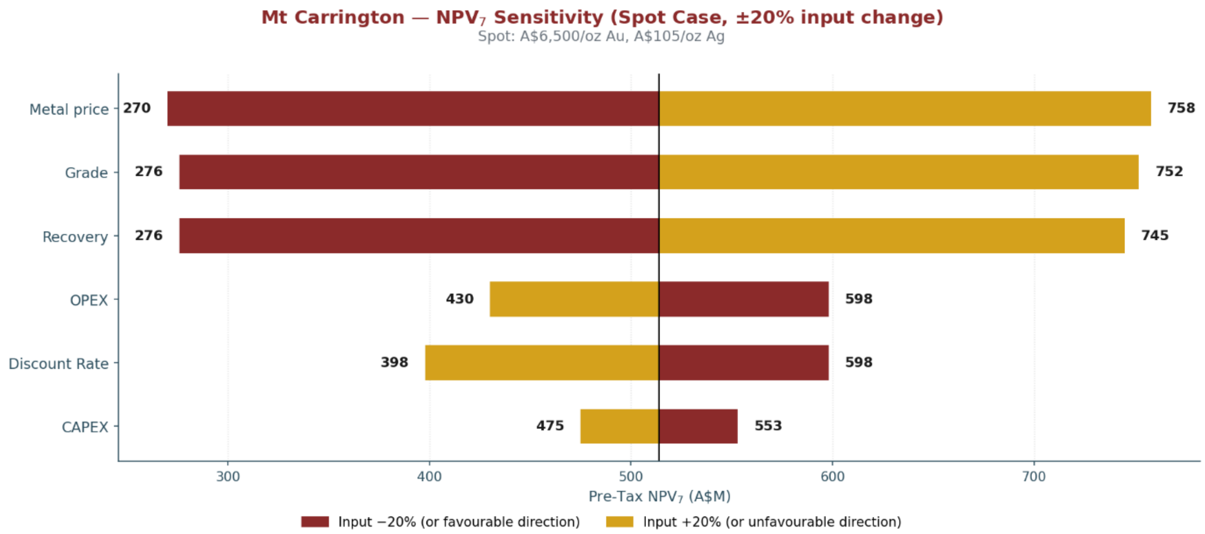

FIGURE 7: PRE-TAX NPV₇ SENSITIVITY TORNADO (SPOT CASE, PLUS OR MINUS 20% INPUT VARIATION). SOURCE: AUSENCO FINANCIAL MODEL, LGM ANALYSIS[XVIII].

Production and mining

Key life-of-mine physical parameters from the Study included[xviii]:

- Plant feed of 10.13Mt at 0.97g/t Au and 20.84g/t Ag over the 12-year schedule, with total material mined of 47.8Mt and a strip ratio of 3.72:1 (waste to plant feed);
- Life-of-mine average metallurgical recoveries of 80% for gold and 86% for silver, producing approximately 266kt of concentrate;
- Total payable metal of 253koz Au and 5.83Moz Ag over a 12-year production life;
- Average annual production (post ramp-up) of approximately 24,059oz Au and 553,959oz Ag, with peak annual production of 31,934oz Au and 845,355oz Ag; and
- Life-of-mine unit operating cost of A$70.05 per tonne processed, comprising A$31.20/t mining (A$7.08/t of material mined), A$30.32/t processing and A$8.52/t general and administration.

Pit optimisation was completed by Mining Plus in Whittle software using the Lerchs-Grossman algorithm, with pit designs completed to a combined cut-off grade of 0.57g/t AuEq and 50g/t AgEq. Mining was planned as a conventional drill, blast, load and haul open-pit operation under a contract mining model, using Cat 777D-class haul trucks with matched excavators. A 12-month pre-strip was planned to expose sufficient feed for sustained production early in the mine plan, with mining tonnages peaking at approximately 6.5Mt in Year 3 before tapering to approximately 3Mt to 4Mt per annum through the steady-state period. Approximately 71% of the Production Target over the first 11 years was in the Indicated Mineral Resource category, with the Indicated proportion rising to 81% over the first seven years.

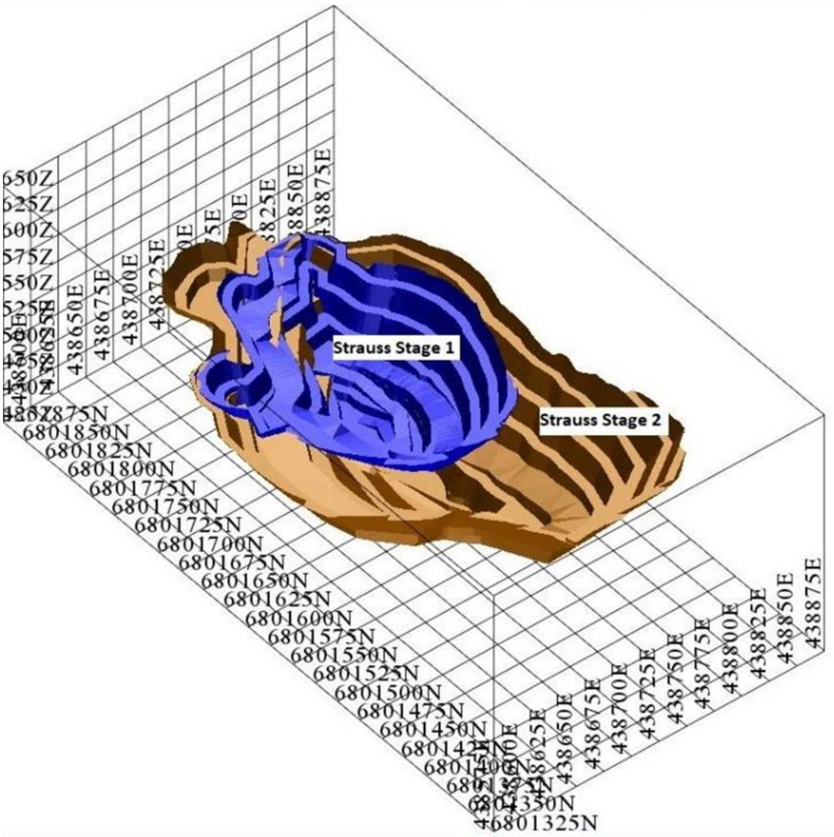

FIGURE 8: PIT STAGES 1 AND 2 FOR THE STRAUSS DEPOSIT, MT CARRINGTON[XVIII].

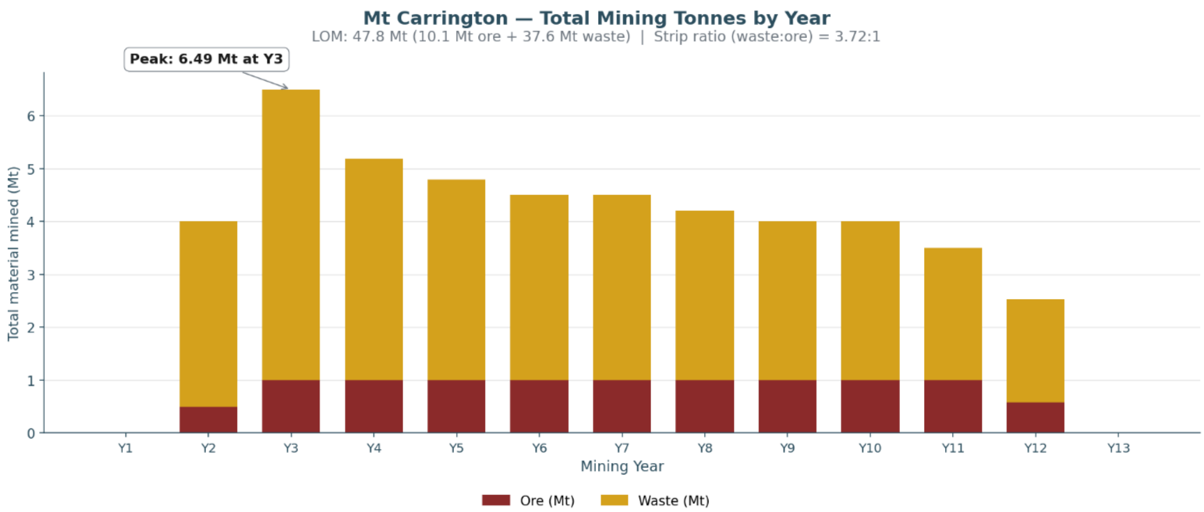

FIGURE 9: MT CARRINGTON TOTAL MINING TONNES BY YEAR, 12-YEAR SCHEDULE. SOURCE: MINING PLUS 1MTPA LIFE-OF-MINE SCHEDULE[XVIII].

Directors' Report (continued)

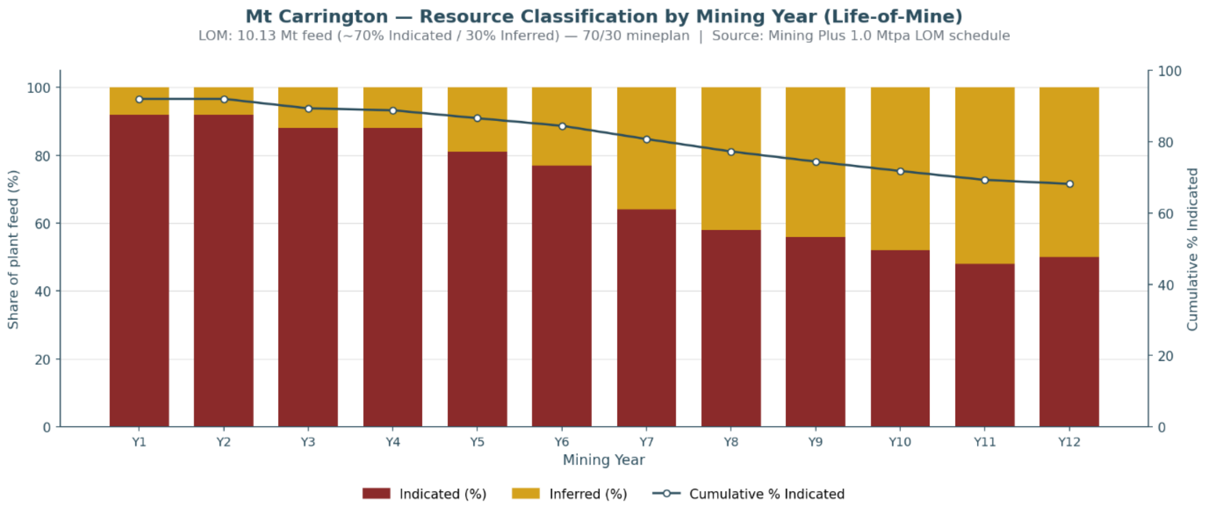

FIGURE 10: MT CARRINGTON RESOURCE CLASSIFICATION BY MINING YEAR OVER THE 12-YEAR SCHEDULE (INDICATED VERSUS INFERRED). SOURCE: MINING PLUS LIFE-OF-MINE SCHEDULE, LGM ANALYSIS[XVIII].

Processing and infrastructure

The Study adopted a cyanide-free flotation flowsheet, a significant step change from the carbon-in-leach circuits used in historical studies and operations at Mt Carrington. The 1Mtpa concentrator comprised conventional, low-risk unit operations: primary crushing, SAG and 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 flowsheet produced a bulk gold-silver sulphide concentrate suitable for offtake by a third-party refinery, exported by road in bagged form, with staged campaigning of gold-dominant and silver-dominant ore streams and blending of concentrate parcels to meet target concentrate specifications.

Recoveries varied by deposit based on available metallurgical test work, with the strongest response from Strauss (85% Au, 82% Ag) and from Lady Hampden, Silver King and Red Rock for silver-dominant recovery (88% Ag). Tailings were deposited in the existing on-site ATC Williams-designed tailings storage facility, extended in capacity through staged wall lifts supported by sustaining capital.

The site benefited from extensive existing infrastructure from previous operations, including a sealed access road, a cleared and stabilised plant footprint and ROM pad, 11kV grid power, water infrastructure and dams, and the existing tailings storage facility. The Study adopted a grid-connection design with a 32kV overhead powerline connecting the site to the state grid, materially reducing reliance on diesel fuel. No camp accommodation was required, with the Project planned as drive-in, drive-out from nearby towns and regional centres.

Directors' Report (continued)

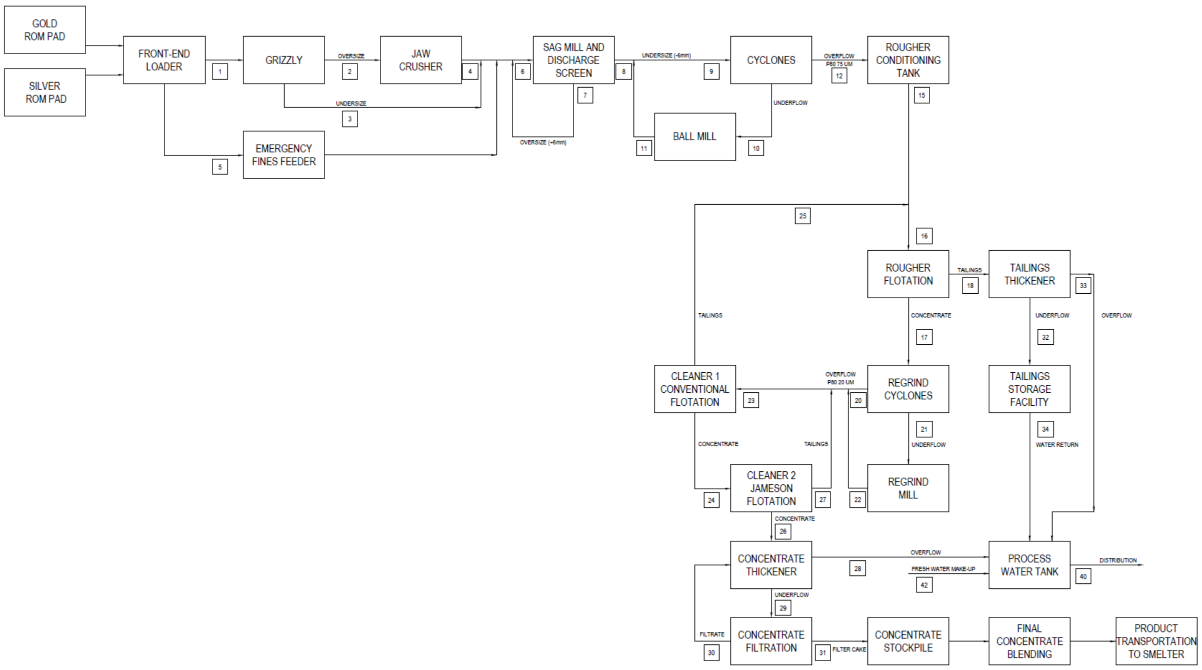

FIGURE 11: MT CARRINGTON SIMPLIFIED PROCESS FLOWSHEET: CYANIDE-FREE FLOTATION CIRCUIT PRODUCING A BULK AU-AG CONCENTRATE[XVIII].

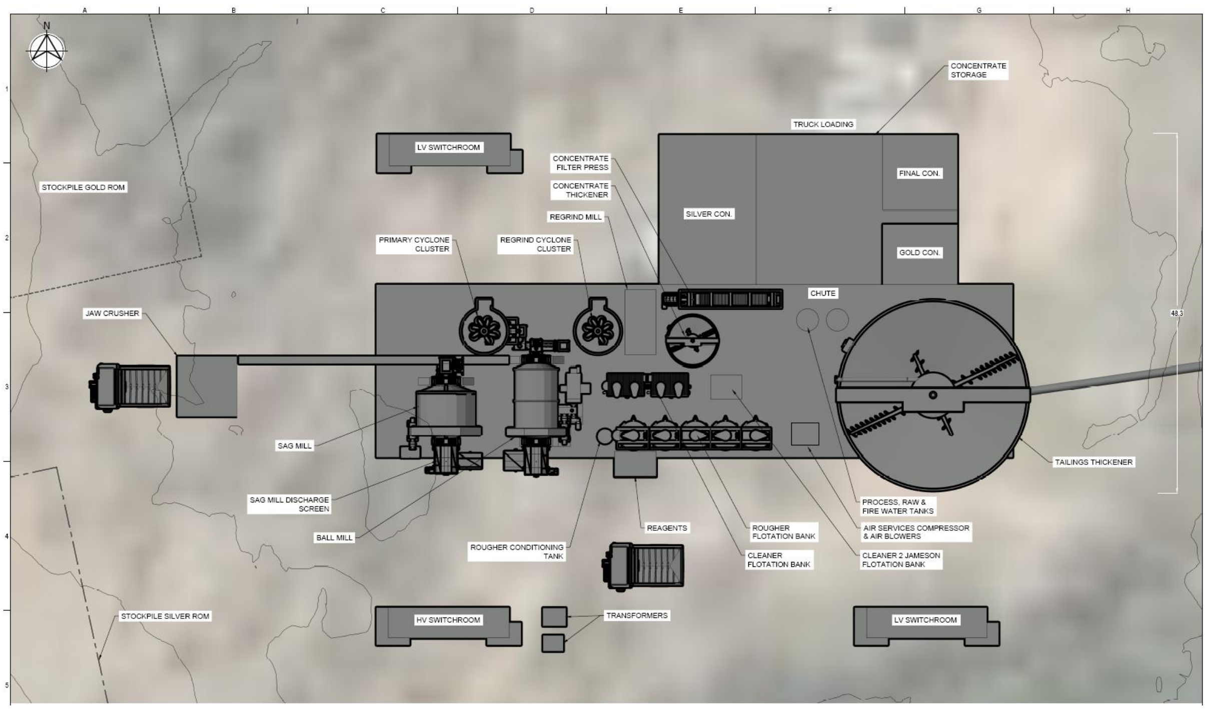

FIGURE 12: MT CARRINGTON 1MTPA PROCESS PLANT GENERAL ARRANGEMENT[XVIII].

Capital and operating costs

The processing plant and site infrastructure capital cost estimate was prepared by Ausenco at a scoping level of accuracy (-30% to +45%). The financial model adopted an initial capital cost of A$220.5 million, comprising[xviii]:

- Process plant of A$106.8 million (43.5% of the total);
- On-site infrastructure (bulk earthworks, HV power, water, tailings delivery and reclaim, buildings) of A$15.3 million;

Directors’ Report (continued)

- Off-site infrastructure (32kV overhead powerline grid connection) of A$24.0 million;
- Project indirects of A$9.8 million and project delivery (EPCM, commissioning and subconsultants) of A$25.9 million;
- Contingency of A$35.5 million (19.16% on base); and
- Life-of-mine sustaining capital of A$6.7 million for the staged tailings storage facility lift in Year 4.

Life-of-mine, total average annual operating costs were estimated at approximately A$64.3 million, comprising plant operating costs of A$29.3 million (of which power accounted for A$8.6 million, labour A$12.0 million, reagents and grinding media A$4.3 million and maintenance A$3.4 million), mine operating costs of A$27.0 million and general and administration costs of A$8.0 million.

Cautionary statement and next steps

The Scoping Study was a preliminary technical and economic assessment of the potential viability of the Mt Carrington Project. It was based on low-level, technical and economic assessments (-30% to +45% accuracy) that are not yet sufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case. The Production Target includes Inferred Mineral Resources about which there is a lower level of geological confidence 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. Funding in the order of approximately A$220.5 million will likely be required to achieve the range of outcomes indicated, which may take the form of debt and/or equity, and there is no certainty that this funding will be available or on what terms. Full details, including all material assumptions and the cautionary statement, were provided in the Company's amended Scoping Study ASX Announcement dated 12 May 2026[xviii].

The Study identified several opportunities to improve the value proposition, including near-mine Resource extensions and conversion of Inferred Resources to Indicated in the Stage 1 and Stage 2 pits, increased plant throughput above 1Mtpa, updated metallurgical recoveries, inclusion of White Rock North (2Mt at 83g/t AgEq) in a future production target, and the potential addition of zinc and copper as saleable products. Post year-end, following the updated July 2026 MRE, the Company commenced an Optimised Scoping Study to assess these opportunities (refer to Events Subsequent to the Reporting Date).

CSIRO Research Collaboration

In April 2026, Legacy Minerals entered into an agreement with the CSIRO, Australia's national science agency, for a collaborative research project at the Mt Carrington Project, supported by a CSIRO Kick-Start voucher providing an additional $50,000 of funding[xix]. The CSIRO is applying SEM-TIMA (Scanning Electron Microscopy, TESCAN Integrated Mineral Analyzer), LIBS (Laser-Induced Breakdown Spectroscopy) and structural logging, integrated with existing datasets, to improve understanding of alteration and structural controls on mineralisation and to advance mineralogical studies supporting project advancement. The CSIRO team commenced on-site field work in late May 2026.

AI-assisted Exploration Targeting

AI-assisted targeting undertaken during the June 2026 Quarter identified 38 priority gold-silver-copper targets across the Mt Carrington Project area[xx]. The targeting applied Vrify's DORA exploration intelligence software to Legacy Minerals' extensive geological, geochemical and geophysical database, including historical drilling and the MobileMT data. The results confirmed known prospective trends such as Mt Carrington, White Rock and Mascotte and unlocked a new portfolio of ranked targets, including new regional target areas (Omega, Zi, Mars and Callisto) that are semi-coincident with previously recognised target areas such as Battery, Emu and Mascotte, together with extensions to mineralised trends at Mt Carrington and White Rock.

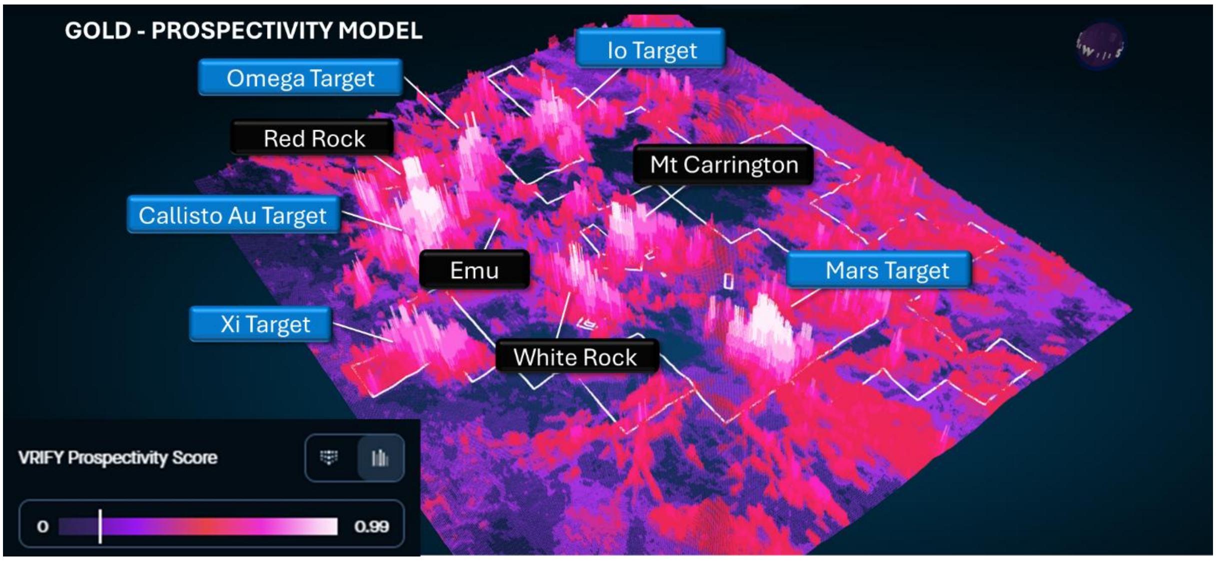

FIGURE 13: PROSPECTIVITY MAP SHOWING REGIONAL PREDICTED GOLD EPITHERMAL TARGET AREAS AT MT CARRINGTON (OBLIQUE VIEW, LOOKING NE). HIGHER PROSPECTIVITY INDICATED BY LIGHTER COLOURS[xx].

Exploration Licences and Assessment Lease Application

The Mt Carrington Project comprises EL6273 (176km²), EL9616 (182km²) and EL9727 (34.8km²), which were renewed to 2030 during the year, together with Assessment Lease Application ALA75 lodged over the historical Mt Carrington Mining Leases area (approximately 4km² of the 150km² Drake Caldera). ALA75 remained subject to approval at 30 June 2026. An Assessment Lease is a prospecting authority over an area containing a well-defined mineral resource and acts as a bridge between exploration and mining where progression to mining status is reasonably foreseeable but further work is required.

THOMSON PROJECT

Located west of Bourke, the Thomson Project covers 5,500km² of tenure (EL9190, EL9194 and EL9728), securing a belt-scale exploration opportunity for Legacy Minerals shareholders in one of the most unexplored geological terrains in Australia. The Project shares characteristics with other major intrusion-related copper-gold districts, such as the Paterson Province in Western Australia.

Drilling Results

Assay results from the Company's inaugural diamond drilling program at the F4 and Cut-B anomalies (two 600m holes completed in the June 2025 Quarter) were reported in August 2025[xxi]. The drilling returned encouraging zones of silver (up to 20g/t Ag), tungsten (up to 0.48% W), base metals (up to 0.49% Zn) and elevated gold (up to 0.2g/t Au) associated with quartz-sulphide veins. The extensive hydrothermal alteration and veining observed in drill core at both anomalies, together with intrusion-related gold and copper distal pathfinder assemblages (W-Ag-Zn-As), continue to support the potential of the district to host a large intrusion-related system. Highlight intercepts from CBDD004 at Cut-B included 6m at 0.20% W from 310m (including 2m at 0.48% W from 314m) and 4m at 12.10g/t Ag and 0.23% W from 380m.

Rio Tinto Exploration Option Binding Term Sheet

On 13 October 2025, Legacy Minerals entered into a farm-in and joint venture option binding term sheet (Binding Term Sheet) with Rio Tinto Exploration Pty Limited (RTX), a wholly owned subsidiary of Rio Tinto Ltd, under which RTX could earn up to an 80% joint venture interest in the Thomson Project by sole funding up to $25 million of staged exploration[xxii]. Under the Binding Term Sheet, RTX was required to fund a minimum of $400,000 of exploration within six months and make a $50,000 cash payment to the Company in order to exercise its option to farm-in.

During the option period, RTX sole funded a Pole-Dipole Induced Polarisation survey across the Project, conducted by Fender Geophysics, with 16 lines completed over priority magnetic anomalies interpreted as having potential for intrusion-related copper mineralisation. Based on the results of this work, RTX determined that the responses did not warrant further follow-up within the scope of its exploration criteria for copper mineralisation and, in June 2026, elected not to exercise its option to enter into an earn-in agreement[xxiii]. Legacy Minerals retains 100% ownership of the Thomson Project and the benefit of all data generated.

Legacy Minerals considers the Thomson Project to hold significant exploration potential, particularly for intrusion-related gold mineralisation, which was not the primary focus of RTX's work program. This includes the Cut-A target, where previous drilling returned a broad intercept of 377m at 0.1g/t Au (no cut-off) from 225m (CutAD001)[xxiv], which remains untested by follow-up drilling. In the context of near-record gold prices, the Company is reassessing the forward exploration strategy for the Project and is assessing corporate transaction opportunities.

During the year the Company was also awarded a grant under the NSW Government's Critical Minerals and High-Tech Metals Exploration Program for geochemistry at the Thomson Project[xxv].

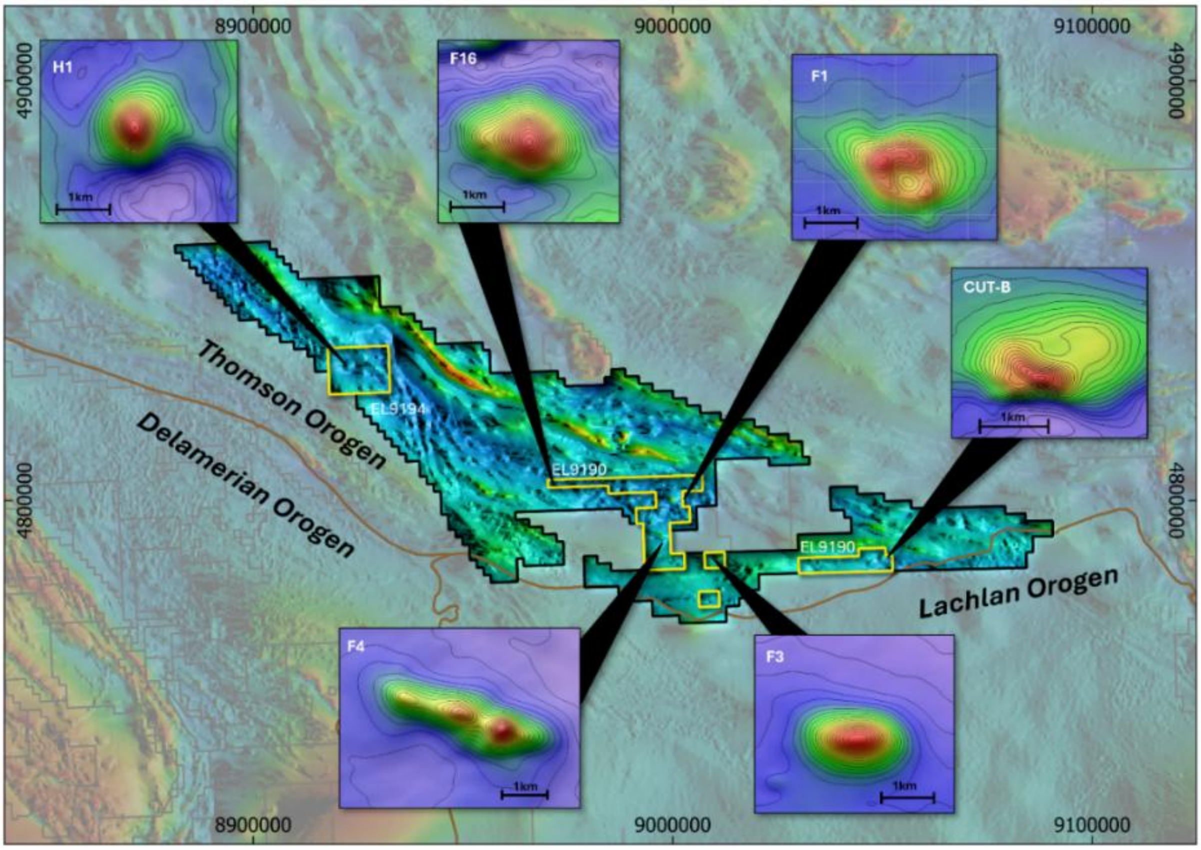

FIGURE 14: THOMSON PROJECT OVERVIEW SHOWING EXAMPLES OF "BULLSEYE" MAGNETIC TARGETS, INCLUDING THE PRIORITY DRILLING TARGETS CUT-A, CUT-AC AND CUT-C[XXIII].

GENERATIVE PROJECTS

NICO YOUNG PROJECT

Legacy Minerals secured the nationally significant Nico Young nickel-cobalt deposit in May 2025, with exploration licence EL9804 granted during the September 2025 Quarter. The Project was secured with no associated liabilities, encumbrances or private royalties. In July 2025, the Company reported the historical Mineral Resource in accordance with the JORC Code (2012 Edition) at 167.8Mt at 0.59% Ni and 0.06% Co

(0.6% NiEq cut-off), including a higher grade zone of 42.5Mt at 0.80% Ni and 0.09% Co (1.0% NiEq cut-off), representing contained metal of approximately 1Mt of nickel and 100kt of cobalt[xxvi].

During the December 2025 Quarter, a review of historical work identified a JORC 2004 scandium (Sc) resource declared on the Project in 2011 which has not been incorporated into the latest Resource[xxvii]. Next steps included a detailed literature review, dedicated assaying for scandium, potential metallurgical leach tests and a scandium domaining study to assess whether any discrete, near-surface resources could be reported.

The Company also entered into a non-binding, three-year Memorandum of Understanding with Cobalt Blue Holdings Limited (ASX: COB), owner of the Broken Hill Cobalt Project and proponent of the Kwinana Cobalt Refinery in Western Australia, to consider and evaluate strategic options for cobalt and other products which may be extracted from the Nico Young Project[xxvii].

The Company continues to minimise holding costs while it evaluates partnering and corporate options for the Project.

MT TERRIBLE PROJECT

In October 2025, Legacy Minerals announced that it had free-pegged the Mt Terrible epithermal-porphyry gold-copper Project (EL9795, approximately 504km²) on the western margin of the New England Orogen after Newmont relinquished the licence[xxviii]. Mt Terrible is one of the largest known intrusive complexes in the New England Orogen. Gold was discovered at Mt Terrible in 1992, with no significant drilling undertaken since 2007, and Legacy Minerals is only the third holder of the Project.

Previous drilling intercepts included 2m at 33.3g/t Au and 68g/t Ag from 102m (SVRP6) at the Silicon Valley Prospect and 14m at 4.1g/t Au from 190m, including 0.3m at 160g/t Au and 258g/t Ag from 191.1m (RHDDH12), at the Hillside Prospect. The Company considers there is compelling potential for the discovery of a high-grade, epithermal vein gold system and copper-gold porphyry and breccia-hosted mineralisation. No substantive exploration activities occurred on the Project during the year.

FONTENOY PROJECT

The Fontenoy Project (EL8995) is a PGE-Ni-Cu project in the Lachlan Fold Belt and is subject to a Farm-in and Joint Venture agreement with Earth AI[xxix]. In July 2025, Earth AI commenced a major new drill campaign of up to 17 diamond drill holes for up to 10,000m, fully funded under the Farm-in, designed to test conductivity features defined by a Versatile Time Domain Electromagnetic (VTEM) survey flown over the licence as well as step-outs from previously intersected zones of PGE and copper-gold mineralisation[xxx].

The VTEM survey was flown over an area of 12km x 3.5km on 100m spaced lines for a total of 438 line-km. Apparent resistivity depth slices showed a prominent conductor from surface to the maximum depth of the interpolated model (approximately 700m), adjacent to previous drilling that intersected significant PGE mineralisation, including 120m at 0.30g/t 3E PGE from 298m, including 10m at 1.2g/t 3E PGE (EFO9D).

During the December 2025 Quarter, Earth AI completed the Stage 1 earn-in requirements, having spent the required $1.5 million and completed the minimum 1,500m of diamond drilling, thereby earning an initial 51% interest in the Project. Earth AI elected to proceed to Stage 2 of the agreement, under which it may earn a further 29% interest (for a total 80% interest) by spending a minimum of $3 million and undertaking at least 2,000m of diamond drilling over a further two-year period[xxxi]. Legacy Minerals holds a 49% interest in EL8995 and a 100% interest in EL9658.

A total of 26 drill holes had been completed at the Project at 31 March 2026, of which 12 were completed in calendar year 2026, with assay results for the new holes pending at 30 June 2026.

BAULOORA PROJECT

The Bauloora Project (EL8994 and EL9464) hosts one of the largest preserved, low-sulphidation, epithermal, gold-silver vein systems in NSW, with a 15km² epithermal vein field. In October 2025, Newmont Exploration Pty Ltd (Newmont), a wholly-owned subsidiary of Newmont Corporation, withdrew from the 2023 Farm-in

Directors' Report (continued)

and Joint Venture agreement after spending approximately $4.8 million on the Project[xxviii]. Legacy Minerals retains full, unencumbered ownership of the Project and the benefit of the drilling and exploration data funded by Newmont.

Legacy Minerals believes Bauloora represents a significant discovery opportunity with very limited drill testing, including several high-priority drill targets that were not tested during Newmont's earn-in period, including the Mt Felstead and Bluecap Prospects. No substantive exploration activities were undertaken on the Project during the year, and the Company is evaluating corporate options for the Project.

COBAR PROJECT

The Cobar Project comprises EL9511 together with EL9857 and EL9858, secured during the year, covering approximately 680km² in the Cobar Basin of central western NSW. In October 2025, the Company received formal notice of withdrawal by Helix Resources Limited (ASX: HLX) from the Central Cobar Farm-in entered into in August 2024, with all exploration data and results generated under the Farm-in reverting to Legacy Minerals[xxxii].

On 2 June 2026, Legacy Minerals executed a binding Earn-in and Farm-in Agreement with Peak Gold Mines Pty Ltd, a wholly-owned subsidiary of Aurelia Metals Limited (ASX: AMI), over EL9511 and EL9858[xxxiii]. Aurelia is an established Cobar Basin gold and base metals producer whose operating footprint, including the nearby Peak Mine and processing infrastructure, provides a clear pathway from discovery to development for any future ore body identified at the Project. Key terms are set out under Farm-in and Joint Venture Agreements below.

GLENLOGAN PROJECT

The Glenlogan Project (EL9614), located 55km south of the Cadia-Ridgeway Mine, covers the Shellback Anomaly, a major untested porphyry copper target. Under its earn-in agreement, S2 Resources Ltd (ASX: S2R) completed a second diamond hole (SGLD0002) to 798.3m during the year following a Tensor IP and ground magnetotelluric survey. The hole intersected porphyritic intrusive rocks with alteration, but no veining or sulphides in concentrations sufficient to explain the anomaly. In November 2025, S2R withdrew from the earn-in agreement after spending approximately $1.78 million, with Legacy Minerals retaining 100% of the Project[xxxiv].

Consistent with the Company's strategy of prioritising funding and management attention on Mt Carrington, on 15 April 2026 Legacy Minerals entered into a binding Heads of Agreement to sell the Glenlogan Project to Agricultural Equity Investments Pty Ltd (AEI). Payment terms were a fixed cash consideration of $150,000 ($50,000 paid on signing and $100,000 payable following the NSW Minister's consent to transfer the licence) plus a contingent performance payment of A$5 per ounce of gold equivalent, capped at $10 million (indexed to CPI), payable on the definition of a JORC Code compliant Measured Mineral Resource of at least 1Moz gold equivalent and topped up until 2Moz gold equivalent in resource or production is reached[xxxiv].

The transfer of the licence was completed post year-end.

HARDEN PROJECT

The Harden Project (EL9657) encompasses several historical, high-grade gold mines, including the Harden Gold Mine corridor and the McMahons Reef corridor, in a district that has produced more than 460,000oz Au from alluvial and hard-rock mining. The Project is subject to an Earn-in and Joint Venture agreement with Hill Tops Gold Pty Ltd (Hill Tops), a private NSW-focused gold explorer in which Legacy Minerals holds a 5% equity interest[xxxv].

In June 2026, Hill Tops commenced an initial 885m, eight-hole drilling program at the McMahons Reef Prospect, sole funded under the earn-in, targeting strike and depth extensions of high-grade historical gold mineralisation beneath historical workings along the approximately 700m long McMahons Reef trend[xxiii]. Historical drilling at McMahons Reef returned 3.6m at 21.7g/t Au from 115m and 5.8m at 4.7g/t Au from

104m. Assay results are expected in the September 2026 Quarter. Hill Tops is targeting an ASX listing in 2026 which, if successful, would provide a future liquidity pathway for Legacy Minerals' equity holding. Post year-end, Hill Tops satisfied the Stage 1 earn-in requirements and earned a 51% interest in EL9657[viii].

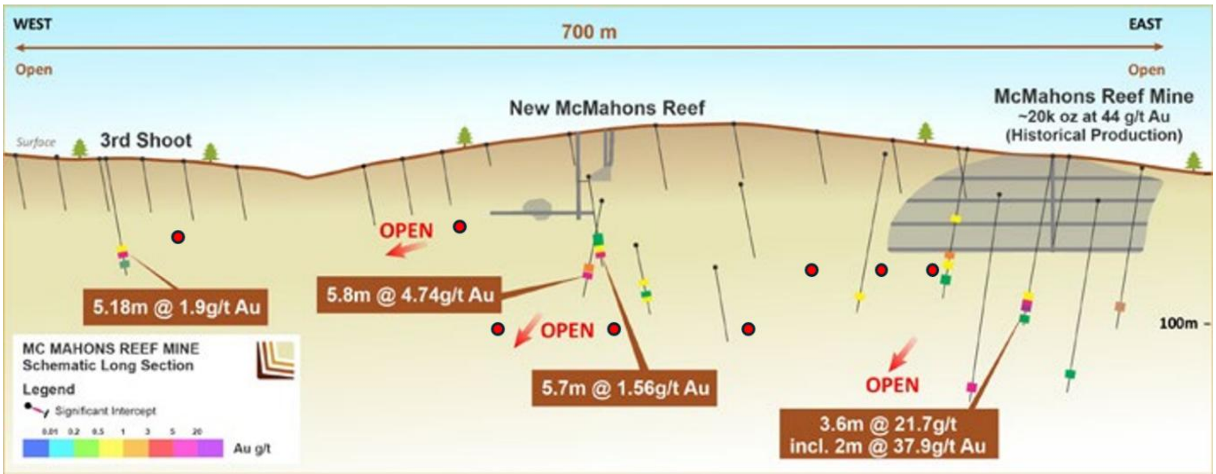

FIGURE 15: MCMAHONS REEF LONG-SECTION SHOWING HISTORICAL DRILLING AND INDICATIVE PLANNED PIERCE POINTS (RED)[XXIII].

BLACK RANGE AND ROCKLEY PROJECTS

The Black Range Project (EL9466 and EL9589) hosts an extensive low-sulphidation, epithermal system across 30km of strike, with the Mt Mylora Prospect the priority target.

The Rockley Project (EL8926) is situated within the Ordovician Macquarie Arc and is prospective for porphyry copper-gold mineralisation, with the Crystal Hill Prospect defined by 2024 rock chip and soil sampling.

No substantive exploration activities occurred on either Project during the year.

During the year the Company was awarded a grant under the NSW Government's Critical Minerals and High-Tech Metals Exploration Program for geophysics at the Rockley Project, with the two grants awarded (Thomson and Rockley) providing $53,000 in matched funding[xxv].

KEY BUSINESS RISKS

Dependence on key contractors

Legacy Minerals may outsource parts of the exploration and development of its projects to third party contractors. Such contractors may not be available to perform services for Legacy Minerals, when required, or may only be willing to do so on terms that are not acceptable to Legacy Minerals. Further, performance may be constrained or hampered by capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency or other matters. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms, or a contract is terminated, Legacy Minerals may not be able to find a suitable replacement on satisfactory terms within an appropriate time or at all. These circumstances could have a material adverse effect on Legacy Minerals' operations.

Health and safety

All industries, including minerals exploration, face health and safety risks from operational activities which include, personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and/or key personnel and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations.

Directors’ Report (continued)

Environmental

Legacy Minerals’ projects are subject to NSW and Australian Commonwealth laws and regulations regarding the protection of the environment. These laws and regulations set various standards regulating aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties and the Company’s social licence may be questioned in the event of certain discharges into the environment, environmental damage caused by previous owners or non-compliance with environmental laws or regulations.

The occurrence of any one or more of these events could have a material adverse effect on the Company’s operations and consequently financial performance.

Climate change

Climate change is a risk to the mining industry and Legacy Minerals’ focus of operations are in rural NSW, a region potentially significant adversely impacted by climate change.

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. These include:

- the emergence of new or expanded regulations associated with transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local and international compliance regulations relating to climate change mitigation efforts; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidents of extreme weather events.

The occurrence of any one or more of these events may have a material adverse effect on the Company’s operations and/or cause disruption to field work and exploration activities, specifically causing restrictions to or loss or access to the tenements and/or necessary infrastructure or restrictions to or delays in access to the tenements. This could result in increased costs and/or reduced revenues which could have a material adverse impact on the Company’s financial performance and position.

Operating risk

Legacy Minerals’ operational and development activities will be subject to numerous operational risks, many of which are beyond Legacy Minerals’ control. Legacy Minerals’ operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of labour, consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and action, international trade disputes, difficulties in commissioning, ramp up and operating plant and equipment, IT systems failures, mechanical failure or plant breakdown, and compliance with governmental requirements.

Legacy Minerals’ business operations are subject to risks and hazards inherent in the exploration and mining industry that may result in damage to its property, delays in its business and possible legal liability. These risks and hazards include but are not limited to: environmental hazards and weather conditions; industrial incidents, including such that result in discharge of pollutants or hazardous chemicals, serious injury or fatality; failure of mechanical equipment and other performance problems; labour force disruptions; site access disruptions; the unavailability of materials and equipment; unanticipated transportation costs or disruption; unanticipated variations in grade and other geological problems, water conditions, surface or subsurface conditions; unanticipated changes in metallurgical performance of the ore or other processing problems; encountering unanticipated ground or water conditions and unexpected or unusual rock formations; dam breach, flooding, rock bursts and fire; periodic interruptions due to inclement or hazardous weather conditions; and force majeure factors, epidemic, pandemic, acts of God or unfavourable operating conditions.

Any of these risks or hazards could materially and adversely affect, among other things, the development of properties, and costs and expenditures. Such risks could also result in damage to, or destruction of, mineral properties or other property, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and could have a material adverse effect on Legacy Minerals’ future cash flows, results of operations and financial condition.

No history of earnings and no production revenues

Legacy Minerals has no recent history of earnings and has not commenced commercial production on any of its properties. There can be no assurance that Legacy Minerals will be profitable in the future. Legacy Minerals’ operating and capital expenditures are likely to increase in line with the requirement for consultants, personnel and equipment associated with construction, commissioning, ramp up and commercial production of its operations. The amounts and timing of expenditures will depend on the progress of construction activities and production ramp up.

Competition risk

The industry in which the Company operates is subject to domestic and international competition, including large mineral exploration and production companies. Although the Company will take all reasonable due diligence in its business decisions and operations, the Company will have no influence and control over the activities or actions of its competitors, which activities or actions may, positively or adversely, affect the operating and financial performance of the Company.

Some of the Company’s competitors have significantly greater financial and other resources than the Company and, as a result, may be in a better position to compete in future projects. There can be no assurance that the Company can compete effectively with these competitors.

Commodity and foreign exchange risk

The Company’s ability to proceed with the development of its tenements and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will be derived primarily from the sale of gold. Consequently, any future earnings are likely to be closely related to the price of gold. The world market for gold is subject to many variables and may fluctuate significantly. These variables include global demand for gold, and precious metals that may be mined commercially in the future from the Company’s project areas. Gold prices are also affected by macro-economic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company’s exploration, development and production activities, as well as on its ability to fund those activities.

Gold is principally sold throughout the world in United States dollars, while the Company’s operations are conducted by reference to Australian dollars. As a result, any significant fluctuations in the exchange rate between the Australian dollar and the US dollar could have a material adverse effect on the Company’s operations, financial position and performance.

General risk factors

General equity market risks

There can be no certainty of an active market in the Company’s shares. In addition, the Company’s shares may trade on the ASX at a discount or premium to their purchase or issue price. The price at which Shares trade on the ASX may be affected by a number of factors, including the financial and operating performance of Legacy Minerals and external factors over which Legacy Minerals and its Directors have no control.

Directors’ Report (continued)

These external factors include actual, expected and perceived general economic conditions, changes in government policy or regulation, significant events such as natural disasters or acts of terrorism, investor attitudes, changes in taxation, movements in interest rates, movements in stock markets, and general conditions in the markets in which Legacy Minerals will operate.

In addition, investors should consider the historical volatility of Australian and overseas share markets.

Economic conditions

The performance of Legacy Minerals is likely to be affected by changes in economic conditions. Profitability of the business may be affected by some of the matters listed below. The Directors make no forecast in regard to:

(i) general financial issues which may affect policies, exchange rates, inflation and interest rates;

(ii) deterioration in economic conditions, possibly leading to reductions in business spending and other potential revenues which could be expected to have a corresponding adverse impact on Legacy Minerals’ operating and financial performance;

(iii) the strength of the equity and share markets in Australia and throughout the world;

(iv) financial failure or default by any entity with which a member of Legacy Minerals is or may become involved in a contractual relationship; and

(v) industrial disputes in Australia and overseas.

Geo-political factors

Legacy Minerals may be affected by the impact that geo-political factors have on the world, the Australian economy or on financial markets and investments generally or specifically. This may include international wars, terrorist type activities and governmental responses to such activities.

Government policies and legislation

Legacy Minerals may be affected by changes to government policies and legislation, including those relating to domestic and international taxation regimes, grants for research and development, regulation and licensing, technology companies and international incentive programs.

Litigation and insurance

At present, Legacy Minerals is not involved in any litigation and is not aware of any basis on which any litigation against Legacy Minerals may arise. However, there is always the risk that litigation may occur as a result of future actions or omissions or differing interpretations of obligations or outcomes.

The Company maintains insurance that it believes to be consistent with industry practice, having regard to the nature of the activities conducted by Legacy Minerals. However, no assurance can be given that Legacy Minerals will be able to obtain any insurance coverage at all or at reasonable rates or that any coverage will be adequate and available to cover any particular claims.

Liquidity

There can be no guarantee that there will remain an active market for the Company’s shares or that the price will increase. If illiquidity arises, there is a risk that Shareholders will be unable to realise their investment in the Company.

Dividends

The Company does not intend to declare or pay any dividends in the immediate future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Accounting standards

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact Legacy Minerals' financial statements, results or condition.

CORPORATE

Financial

The Group incurred an operating loss after tax for the year ended 30 June 2026 of $1,851,956 (2025: $2,081,523). The Group retained a cash balance of $6,068,826 (2025: $5,360,810) at 30 June 2026.

Capital Raisings

May 2025 Capital Raising

As announced 16 May 2025 the Company secured binding commitments to raise $7,750,000 at a share issue price of $0.18 each with 43.1 million ordinary fully paid shares ("New Shares") being issued to professional and sophisticated investors.

The Placement comprised two tranches. Tranche 1 Shares (31,111,111) were issued during the financial yar ended 30 June 2025 under the capacity of Listing Rules 7.1 and 7.1A.

Tranche 2 Shares (11,944,443) and all the attaching options (Tranche 1 and Tranche 2) were approved by shareholders at a general meeting held on 30 July 2025 and issued on 6 August 2025.

Participants in the Placement received an aggregate of 21,527,727 attaching options issued for no additional consideration on the basis of 1 New Option for 2 New Shares (rounded). The New Options are exercisable at $0.30 on or before 7 August 2027.

It was agreed that the Joint Lead Managers would receive a cash fee equal to 6% (plus GST) of the funds raised under the Placement and, after shareholder approved, an aggregate of 7,750,000 unquoted options exercisable at $0.27 on or before the date that is three years from the date of issue (Lead Manager Options) as partial consideration for lead manager services provided with respect to the Placement.

After shareholder approval, the Lead Manager Options were issued on 8 August 2025.

January 2026 Listed Option Exercise and Underwriting

At 31 December 2025, the Company had 31,869,685 listed options (ASX: LGMO) outstanding, each exercisable at $0.205 and expiring on 22 January 2026. On 22 January 2026, the Company entered into an underwriting agreement with Bell Potter Securities Limited under which the exercise of up to 19,527,436 listed options which remained unexercised at the expiry date was underwritten, representing an underwriting amount of up to $4,003,124, with a Joint Lead Manager mandate secured with Cumulus Wealth and Bell Potter Securities[xxxvi].

During the period from 1 January 2026 to 30 January 2026, all 31,869,685 listed options were exercised or underwritten, raising $6,533,285 before capital raising costs.

Further details of capital raisings are set out in Note A5.

Farm-in and Joint Venture Agreements

Legacy Minerals (through its wholly owned subsidiary Legacy Minerals Pty Ltd) is party to a number of farm-in, earn-in and option agreements under which third parties may earn an interest in the Company's tenements by sole funding exploration expenditure. The Company has considered the application of AASB 11 "Joint Arrangements" to each arrangement for the year ended 30 June 2026. A joint arrangement is an arrangement of which two or more parties have joint control. During the earn-in phase of each agreement, the farminee is the operator and sole funder of exploration and the parties are bound by contractual arrangement but do not have joint control of the relevant exploration activity, and AASB 11 therefore does not apply. The position of each arrangement at 30 June 2026 is summarised below.

Hill Tops Gold (Harden Farm-in and Joint Venture Agreement)

On 13 May 2025, Legacy Minerals entered into a farm-in agreement with Hill Tops Gold Pty Ltd (Hill Tops) over the Harden and McMahon's Reef Project tenement (EL9657), under which Hill Tops may earn into the tenement by expending:

- $300,000 over 18 months, including drilling 750 metres, to earn 51%; and
- $500,000 over a further 24 months, including drilling a further 750 metres, to earn a further 29% interest (80% in aggregate).

With effect from the time Hill Tops earns 51%, the parties will form an unincorporated joint venture. Hill Tops issued shares to the Company representing 5% of the issued share capital of Hill Tops as at 13 May 2025 and has undertaken to adjust the Company's holding during the earning period so that it maintains a 5% shareholding in Hill Tops.

During the year ended 30 June 2026, Hill Tops commenced the initial 885m drilling program at the McMahons Reef Prospect (June 2026). As at 30 June 2026, Hill Tops had not yet earned its initial 51% interest in EL9657. Hill Tops and Legacy are bound by contractual arrangement but there was not joint control of the Harden and McMahon's Reef Project exploration activity at the reporting date, so AASB 11 does not apply. Hill Tops satisfied the Stage 1 requirements and earned its 51% interest after the reporting date (refer to Events Subsequent to the Reporting Date).

Earth AI (Fontenoy Farm-in and Joint Venture Agreement)

During the financial year ended 30 June 2023, Legacy Minerals signed an Exploration Alliance Agreement and a Minerals Royalty Deed with Earth AI covering its Fontenoy (EL8995) and Mulholland (EL9330) tenements. Under the Exploration Alliance, Earth AI satisfied the condition of a qualifying intercept and was granted a 3% net smelter return royalty over the exploration licence sub-block within which the discovery was made.

During the financial year ended 30 June 2025, Legacy Minerals signed Farm-in, Joint Venture and Royalty Agreements with Earth AI over the Fontenoy tenement (EL8995) with the following key terms:

First Earn-in Stage

- Period: 2 years; Hurdle: $1,500,000 in exploration expenditure; Minimum Commitment: 1,500m of diamond drilling in year 1.
- On meeting the Stage 1 hurdles, Earth AI earns a 51% interest in the farm-in tenement.

Second Earn-in Stage

- Period: 2 years; Hurdle: $3,000,000 in exploration expenditure; Minimum Commitment: 2,000m of diamond drilling by the first anniversary of Stage 2 commencement.
- On meeting the Stage 2 hurdles, Earth AI earns an additional 29% interest (80% in aggregate).

After completion of the earn-in, Legacy Minerals may elect to contribute to cash calls in proportion to its participating interest. If Legacy Minerals does not wish to participate, it will be diluted down to a minimum participating interest of 20%, at which point it will be free carried to production, with cash calls paid on its behalf to be repaid to the funding participant out of the proceeds of production.

During the December 2025 Quarter, Earth AI satisfied the Stage 1 hurdles, earned a 51% interest in EL8995 and elected to proceed to the Second Earn-in Stage. From that date the parties hold interests of 51% (Earth AI) and 49% (Legacy Minerals) in EL8995. Earth AI continues as operator and sole funder of exploration during the Stage 2 earn-in period and has sole discretion over programs and budgets, and the Company has assessed that joint control of the relevant activities does not exist during this period. Accordingly, AASB 11 "Joint Arrangements" does not apply at 30 June 2026. The Company's interest in EL8995 continues to be carried as an exploration and evaluation asset. No separate joint venture agreement beyond the Farm-in and Joint Venture Agreement has been executed.

Peak Gold Mines Pty Ltd, Aurelia Metals Limited (Cobar Earn-in and Farm-in Agreement)

On 2 June 2026, Legacy Minerals entered into a binding Earn-in and Farm-in Agreement with Peak Gold Mines Pty Ltd, a wholly-owned subsidiary of Aurelia Metals Limited (ASX: AMI) (Aurelia), over the Cobar Project tenements EL9511 and EL9858. The key terms of the agreement are:

- Stage 1: Aurelia to earn a 51% interest by sole funding A$500,000 of exploration expenditure within two years of the Commencement Date;
- Stage 2: Aurelia to earn a further 39% interest (90% in aggregate) by sole funding a further A$1.5 million of exploration expenditure within five years of the Commencement Date;
- Aurelia acts as sole funder and operator during the earn-in period, with sole discretion over the nature and content of exploration programs and budgets;
- Aurelia may withdraw on 30 days' written notice prior to earning the Stage 2 interest, in which case all mining information and exploration data generated under the agreement revert to Legacy Minerals; and
- On Aurelia earning the 90% interest, Legacy Minerals will elect either to participate in an unincorporated joint venture in proportion to interests (90% Aurelia, 10% Legacy Minerals) or to convert its interest to a 1.5% net smelter return royalty on gold and a 1.0% net smelter return royalty on base metals produced and sold from the tenements, in perpetuity.

As at 30 June 2026, Aurelia had not yet earned its initial 51% interest, so a joint venture had not been formed. Legacy Minerals and Aurelia are bound by contractual arrangement but there was not joint control of the Cobar Project exploration activity at the reporting date, so AASB 11 does not apply.

Rio Tinto Exploration Pty Limited (Thomson Farm-in and Joint Venture Option Binding Term Sheet)

On 13 October 2025, Legacy Minerals entered into a farm-in and joint venture option binding term sheet (Binding Term Sheet) with Rio Tinto Exploration Pty Limited (RTX), a wholly-owned subsidiary of Rio Tinto Ltd, over the Thomson Project (EL9190, EL9194 and EL9728). Under the Binding Term Sheet:

- RTX held an option to farm-in, exercisable by funding a minimum of $400,000 of exploration within six months and making a $50,000 cash payment to the Company;
- On exercising the option, RTX could earn an initial 75% joint venture interest by sole funding $5 million of exploration within five years, including a minimum of 3,000m of drilling; and
- RTX could then elect to earn an additional 5% interest (80% in aggregate) by sole funding a further $20 million of exploration within a further five years, including at least 7,000m of drilling or the definition of a JORC Code compliant Mineral Resource containing at least 0.5Mt of copper (or copper equivalent).

RTX funded a Pole-Dipole Induced Polarisation survey across the Project during the option period. In June 2026, RTX elected not to exercise its option to enter into the earn-in agreement. No interest in the Thomson Project was earned by RTX and no joint venture was formed. AASB 11 did not apply at any time during the arrangement. Legacy Minerals retains 100% ownership of the Project and all data generated under the Binding Term Sheet.

Sale of Glenlogan Project

Consistent with the Company's strategy of prioritising funding and management attention on Mt Carrington, on 15 April 2026 Legacy Minerals entered into a binding Heads of Agreement to sell the Glenlogan Project to Agricultural Equity Investments Pty Ltd (AEI). Payment terms were a fixed cash consideration of $150,000 ($50,000 paid on signing and $100,000 payable following the NSW Minister's consent to transfer the licence) plus a contingent performance payment of A$5 per ounce of gold equivalent, capped at $10 million (indexed to CPI), payable on the definition of a JORC Code compliant Measured Mineral Resource of at least 1Moz gold equivalent and topped up until 2Moz gold equivalent in resource or production is reached[xxxiv].

The transfer of the licence was completed post year-end.

Helix Resources Limited (Central Cobar Farm-in and Joint Venture Agreement)

During the year ended 30 June 2025, Legacy Minerals entered into a $2.8 million farm-in and joint venture agreement with Helix Resources Limited (ASX: HLX) over EL9511, under which Helix could earn up to an 80% interest in three stages. In October 2025, Helix gave formal notice of withdrawal from the agreement without having earned an interest in EL9511. All exploration data and results generated under the farm-in reverted to Legacy Minerals. No joint venture was formed and AASB 11 did not apply at any time during the arrangement. EL9511 is now subject to the Aurelia earn-in described above.

Newmont Exploration Pty Ltd (Bauloora Farm-in and Joint Venture Agreement)

In April 2023, Legacy Minerals entered into a $15 million Farm-in and Joint Venture agreement with Newmont Exploration Pty Ltd over the Bauloora Project (EL8994 and EL9464). In October 2025, Newmont withdrew from the agreement, having expended approximately $4.8 million on the Project during the Phase 1 earn-in, without earning an interest in the tenements. Legacy Minerals retains 100% ownership of the Project and the benefit of all exploration data. No joint venture was formed and AASB 11 did not apply at any time during the arrangement.

Cobalt Blue Holdings Limited (Nico Young Memorandum of Understanding)

In October 2025, Legacy Minerals entered into a non-binding, three-year Memorandum of Understanding with Cobalt Blue Holdings Limited (ASX: COB) to consider and evaluate strategic options for cobalt and other products which may be extracted from the Nico Young Project. The Memorandum of Understanding does not confer any interest in the Project and it is not a joint arrangement.

Events Subsequent to the Reporting Date

Research and Development Tax Incentive Refund

On 8 July 2026, the Company received a research and development tax incentive refund of $408,434 from the Australian Taxation Office in respect of eligible research and development activities undertaken during the financial year ended 30 June 2025[xxxvii]. The proceeds will be directed towards advancing the Mt Carrington Project and general working capital.

Updated Mt Carrington Mineral Resource Estimate

On 30 July 2026, the Company announced an updated Mineral Resource Estimate for the Mt Carrington Project prepared by WSP Australia Pty Limited[ii]. The updated open-pit MRE totals 47.9Mt at 1.0g/t AuEq for 1.6Moz AuEq, containing 714koz Au, 35Moz Ag, 40kt Cu, 37kt Pb and 164kt Zn, comprising 19.3Mt Indicated (40%) and 28.6Mt Inferred (60%). Relative to the 2025 MRE, tonnes increased 39%, contained silver 44%, contained copper 105% and contained gold 9%, and Indicated Resources increased by 69%. The MRE included a high-grade component of 493koz AuEq at 3.1g/t AuEq (cut-off greater than 1.9g/t AuEq). The increase was primarily driven by revised metal prices, the incorporation of new copper and silver domains, additional density measurements, the assaying and inclusion of seven geotechnical holes drilled in 2022, and a maiden estimate for the Gladstone deposit. All Mineral Resources were constrained within optimised pit shells.

Mt Carrington Drilling and Geophysics

The first-phase, eight-hole diamond drilling program at the Emu Copper-Gold Prospect was completed in July 2026, with assay results pending at the date of this report, and the drill rig was mobilised to the

Mascotte Silver-Gold Prospect to commence an initial ten-hole, approximately 2,000m Phase 2 diamond drilling program[xxxviii]. On 11 August 2026, the Company reported results of the Dipole-Dipole and Gradient Array Induced Polarisation surveys over the Mascotte Prospect, which defined multiple large, untested chargeability anomalies (exceeding 30mV/V) alongside and extending from the known Mascotte gold-silver mineralisation, outside the existing Mineral Resource[xxxix]. Drilling is underway to test these targets.

Optimised Scoping Study

In late August 2026, the Company commenced an Optimised Scoping Study for the Mt Carrington Project, delivered by Ausenco working together with WSP[xl]. The Study incorporates the July 2026 MRE and will assess the scale economies of an increase in processing plant throughput above 1Mtpa, together with updated metal prices, concentrate payabilities, processing costs, plant ramp-up, and capital and operating cost estimates. Study results are expected in the December 2026 Quarter.

Farm-in and Joint Venture Agreements

After the reporting date, Hill Tops Gold Pty Ltd satisfied the Stage 1 earn-in requirements under the Harden Farm-in and Joint Venture Agreement and earned a 51% interest in EL9657, with the parties to form an unincorporated joint venture in respect of the tenement[viii]. Refer to Note D1.

The transfer of the Glenlogan Project licence (EL9614) to Agricultural Equity Investments Pty Ltd was also completed after the reporting date, with the balance of the fixed consideration of $100,000 falling due upon Ministerial consent. Refer to Note D2.

Purchase of Land

On 3 July 2026, the Company's wholly owned subsidiary Greenpath Minerals Pty Ltd agreed to purchase land adjoining the Mt Carrington Project for $434,524 including transaction costs and settlement adjustments. The land purchase settled on 16 July 2026.

Other than the matters described above, no matters or circumstances have arisen since the end of the year which significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the Group's state of affairs in future financial years.

Environmental Regulation

The Board believes that the Group has adequate systems in place for the management of its environmental requirements.

Based on results of enquiries made, the Directors are not aware of any significant breaches during the year covered by this report.

Directors’ Report (continued)

Directors’ Meetings

The numbers of Directors' meetings (including meetings of committees of Directors) where Directors were eligible to attend and attended in person or by alternate during the financial year by each of the Directors of the Company were:

Director	Board Number of Meetings Attended	Board Number of Meetings Eligible to Attend
David Carland	5	5
Christopher Byrne	5	5
Matthew Wall	5	5
Thomas Wall	5	5
Douglas Menzies	5	5

Directors’ Interests

The relevant interest of each director in the Company’s shares and options over shares issued by the Company, at the date of this report is as follows:

	David Carland Number	Christopher Byrne Number	Thomas Wall Number	Matthew Wall Number	Douglas Menzies Number
Ordinary Fully Paid Shares					
2026					
Balance at 1 July 2025	2,005,548	11,649,551	13,046,592	13,046,592	707,037
Shares issued during the period	1,183,329	-	16,667	16,667	-
On-market purchases during the period	-	50,000	11,000	11,000	-
Balance at the date of the Directors’ Report	**3,188,877**	**11,699,551**	**13,074,259**	**13,074,259**	**707,037**
2025					
Balance at 1 July 2024	1,638,888	11,582,884	12,946,591	12,946,591	707,037
Shares issued during the period	922,215	66,667	100,001	100,001	-
On-market purchases during the period	-	-	-	-	-
Balance at the date of the Directors’ Report	**2,561,103**	**11,649,551**	**13,046,592**	**13,046,592**	**707,037**
Options					
2026					
Balance at 1 July 2025	1,127,774	1,144,445	1,587,038	1,587,038	518,518
Options issued during the period	277,777	-	-	-	-
Options exercised during the period	(627,774)	-	(16,667)	(16,667)	-
Options expired unexercised during the period	(500,000)	(1,144,445)	(1,570,371)	(1,570,371)	(518,518)
Balance at the date of the Directors’ Report	277,777	-	-	-	-
2025					
Balance at 1 July 2024	944,444	1,111,111	1,537,037	1,537,037	518,518
Options issued during the period	461,107	33,334	50,001	50,001	-
Options exercised during the period	-	-	-	-	-
Options expired unexercised during the period	-	-	-	-	-
Balance at the date of the Directors’ Report	**1,405,551**	**1,144,445**	**1,587,038**	**1,587,038**	**518,518**

The terms and conditions of the options issued are outlined in Note A5 to the accounts.

Messrs Matthew Wall and Thomas Wall are respectively father and son. In addition to shares and options each holds directly, by virtue of their relationship, each has an indirect interest in shares and options held by entities related to each other. The number of shares and options held at the date of this report by Messrs Matthew Wall and Thomas Wall are combined. Refer to the Remuneration Report (Audited) on page 35 for more details.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for key management personnel of the Group. Remuneration is referred to as compensation throughout this report.

Remuneration Policy

Directors and key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group.

Compensation levels for key management personnel of the Group will be competitively set to attract and retain appropriately qualified and experienced Directors, executives and future executives. Current remuneration levels are driven largely by the requirement to conserve cash within the Group. There were no remuneration consultants used to set the remuneration of key management personnel.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- the capability and experience of the key management personnel
- the key management personnel's ability to control the Group's performance
- the Group's performance including:
    - the Group's earnings;
    - the growth in the Company's share price and delivering constant returns on shareholder wealth; and
    - the amount of incentives within each key management person's compensation.

Compensation packages will include a mix of fixed and variable compensation, and short-term and long-term performance-based incentives.

In addition to their salaries, the Group also provides non-cash benefits to its key management personnel, and where applicable, contributes to the individual's elected post-employment superannuation plan on their behalf.

Contract Terms and Conditions

The determination of Directors' remuneration is made by the Board having regard to the current position of the Group, in that it is as yet not in production and continues to preserve cash as much as possible.

Executive services agreement – Christopher Byrne

The Company has entered into an executive services agreement with Christopher Byrne in respect of his appointment as Chief Executive Officer and Managing Director of the Company (**CEO Agreement**). The key terms of the CEO Agreement are as follows:

Base Salary	$250,000 per annum commencing 26 February 2024. Actual paid for the year ended 30 June 2026 totalled $250,000 (2025 $259,615). Base salary paid during the year ended 30 June 2025 included $9,615 base salary for the year ended 30 June 2024.

Directors' Report (continued)

Superannuation	The minimum statutory superannuation employer contribution, 12.0% for the year ended 30 June 2026 (2025: 11.5%)
Total Fixed Remuneration(TFR)	Base Salary plus Superannuation
Notice Period by the Company	3 months (can be paid out in lieu of Notice)
Notice Period by Executive	3 months (or such shorter period agreed by the parties)
Frequency of payment of TFR	Fortnightly
Equity Incentives issued under the Company's Performance Rights and Options Plan	1,000,000 unlisted options with an exercise price of $0.30 and expired 22 June 2026
Short Term (STIP) and Long-Term Incentive (LTIP)	No STIP and LTIP currently in place. The Company's current incentives are as described above and vesting is subject to specific milestone.

The CEO Agreement contains additional provisions considered standard for agreements of this nature.

Executive services agreement – Thomas Wall

The Company has entered into an executive services agreement with Thomas Wall in respect of his appointment as Exploration Manager and Executive Director of the Company (Exploration Manager Agreement).

The key terms of the Exploration Manager Agreement are identical to the key terms of the CEO Agreement summarised above.

The Exploration Manager Agreement contains additional provisions considered standard for agreements of this nature.

Non-Executive Director appointment letters

The Company has entered into non-executive director appointment letters with each of Matthew Wall, Douglas Menzies and David Carland on the following key terms:

(i) David Carland receives a Chairman's fee of $60,000 per annum (including statutory superannuation);

(ii) Matthew Wall and Douglas Menzies each receive a Non-Executive Director's fee of $45,000 per annum (including statutory superannuation);

(iii) During the year ended 30 June 2022, Matthew Wall, Douglas Menzies and David Carland were each issued 500,000 unlisted options, each providing the holder with the right to be issued one ordinary fully paid share by the Company for a strike price of $0.30 each. The options vested on issue and expired on 22 June 2026;

(iv) Their respective appointments shall cease if Matthew Wall, Douglas Menzies or David Carland:

  (A) resigns by notice in writing;

  (B) is disqualified under the Corporations Act, or the Company's constitution, from being a company director; or

  (C) is removed as a Director in accordance with the Corporations Act or the Company's constitution; and

(v) Matthew Wall, Douglas Menzies and David Carland may only use confidential information about the Company and its affairs in the proper performance of their duties or as required by law.

Directors’ Report (continued)

The non-executive director appointment letters contain additional provisions considered standard for agreements of this nature.

IHM consultancy agreement

The Company entered into a consultancy agreement with IHM Corporate Services Pty Ltd (IHM), under which Ian Morgan provides key corporate services to the Company, including in his role as Chief Financial Officer and Company Secretary (IHM Consultancy Agreement).

The IHM Consultancy Agreement commenced on 21 May 2021 and may be terminated earlier by the Company or IHM giving three months’ notice. The Company may also terminate the IHM Consultancy Agreement immediately by providing a payment of three months’ fees in lieu of notice and otherwise if it has cause in accordance with the IHM Consultancy Agreement.

Under the IHM Consultancy Agreement, IHM’s professional fees are $6,240 per month excluding GST, and the rate is $260 per hour excluding GST, with any extra hours per month being invoiced at that rate (subject to agreement from the Company).

The IHM Consultancy Agreement otherwise contains provisions considered standard for an agreement of its nature.

GeoInsite consultancy agreement

The Group entered into a consultancy agreement with GeoInsite Pty Ltd (GeoInsite), a company controlled by Director Douglas Menzies, under which GeoInsite provides geologist services to the Group (GeoInsite Consultancy Agreement).

Under the GeoInsite Consultancy Agreement, GeoInsite’s professional fees are $1,300 per day (net of local taxes or plus GST) or $140/hour (plus GST). The GeoInsite Consultancy Agreement does not identify a term.

The GeoInsite Consultancy Agreement otherwise contains provisions considered standard for an agreement of its nature.

Options Issued

During the year ended 30 June 2026 no options were issued in accordance with the Company’s employee share and option plan (2025: Nil).

Other than as disclosed in this report, there are no entitlements for the Company’s option holders to participate in new issues of capital which may be offered to the Company’s existing ordinary shareholders.

The Company prohibits those that are issued share-based payments as part of their remuneration from entering other arrangements that limit their exposure to losses that would result from share price decreases. Entering such arrangement is prohibited by law.

Directors' Report (continued)

Equity Instruments

The movement during the year in the number of securities of the Company held, directly, indirectly or beneficially, by each specified Director and Officer, including their personally related entities, is as follows:

	David Carland Director Number	Christopher Byrne Director Number	Thomas Wall[2] Director Number	Matthew Wall[2] Director Number	Douglas Menzies Director Number	Ian Morgan Company Secretary/CFO Number
Ordinary Fully Paid Shares						
2026						
Balance at 1 July 2025	2,005,548	11,649,551	13,046,592	13,046,592	707,037	300,000
Shares issued during the period	1,183,329	-	16,667	16,667	-	-
On-market purchases during the period	-	50,000	11,000	11,000	-	-
Balance at 30 June 2026	**3,188,877**	**11,699,551**	**13,074,259**	**13,074,259**	**707,037**	**300,000**
2025						
Balance at 1 July 2024	1,638,888	11,582,884	12,946,591	12,946,591	707,037	100,000
Shares issued during the period	366,660	66,667	100,001	100,001	-	200,000
On-market purchases during the period	-	-	-	-	-	-
Balance at 30 June 2025	**2,005,548**	**11,649,551**	**13,046,592**	**13,046,592**	**707,037**	300,000
Options						
2026						
Balance at 1 July 2025	1,127,774	1,144,445	1,587,038	1,587,038	518,518	350,000
Options issued during the period	277,777	-	-	-	-	-
Options exercised during the period	(627,774)	-	(16,667)	(16,667)	-	-
Options expired unexercised during the period	(500,000)	(1,144,445)	(1,570,371)	(1,570,371)	(518,518)	(350,000)
Balance at 30 June 2026	277,777	-	-	-	-	-
2025						
Balance at 1 July 2024	944,444	1,111,111	1,537,037	1,537,037	518,518	250,000
Options issued during the period	461,107	33,334	50,001	50,001	-	100,000
Options exercised during the period	-	-	-	-	-	-
Options expired unexercised during the period	-	-	-	-	-	-
Balance at 30 June 2025	**1,405,551**	**1,144,445**	**1,587,038**	**1,587,038**	**518,518**	**350,000**

The terms and conditions of the options issued are outlined in Note A5 to the accounts.

[2] The combined number of shares held at 30 June 2026 by Messrs Thomas Wall and Matthew Wall total 13,074,259 (2025: 13,046,592).
Messrs Matthew Wall and Thomas Wall are respectively father and son. In addition to shares and options each holds directly, by virtue of their relationship, each has an indirect interest in shares and options held by entities related to each other. The number of shares and options held at each balance date by Messrs Matthew Wall and Thomas Wall are combined.

Directors’ Report (continued)

Options Issued to Directors or Executives

Unquoted options were previously issued to Directors, or their nominees, in lieu of market related cash remuneration. The unquoted options were issued at no cost to the recipient. There are no entitlements for the Company’s option holders to participate in new issues of capital, which may be offered to the Company’s existing ordinary shareholders. No options issued in lieu of market related cash remuneration were exercised by Directors during the financial year ended 30 June 2026 (2025: Nil).

The Company prohibits those that are issued unvested or restricted share-based payments, as part of their remuneration, from entering into other arrangements that limit their exposure to losses that would result from share price decreases. Entering into such arrangement has been prohibited by law since 1 July 2011.

Details of vesting profiles of the options issued as remuneration to each key management person of the Group and each of the named key management persons are detailed below:

Director	Issuer	Issue and Vesting Date	Expiry date	Exercise Price per Share	Fair Value of Option at Issue Date	Number of Unquoted Options	Vested at the end of the reporting period		Lapsed during the reporting period	
							2026 %	2025 %	2026 %	2025 %
David Carland	Company	7 July 2021	22 June 2026	$0.30	$0.13495	500,000	-	100	100	-
Christopher Byrne	Company	7 July 2021	22 June 2026	$0.30	$0.13495	1,000,000	-	100	100	-
Thomas Wall	Company	7 July 2021	22 June 2026	$0.30	$0.13495	1,000,000[3]	-	100	100	-
Matthew Wall	Company	7 July 2021	22 June 2026	$0.30	$0.13495	500,000[3]	-	100	100	-
Douglas Menzies	Company	7 July 2021	22 June 2026	$0.30	$0.13495	500,000	-	100	100	-
Ian Morgan	Company	7 July 2021	22 June 2026	$0.30	$0.13495	250,000	-	100	100	-

[3] Messrs Matthew Wall and Thomas Wall are respectively father and son. By virtual of their relationship, they each have an indirect interest in the same options. Refer to Directors’ Interests on page 36 for more information.

Directors' Report (continued)

Key Financial Statistics

When considering the Group's performance and benefits for shareholder wealth, the Board has regard to these indices in respect of the current financial year and the previous financial year:

	2026	2025
Loss for the financial year attributable to owners of the Group	$1,851,956	$2,081,523
Working capital at 30 June	$5,965,154	$4,984,624
Net assets at 30 June	$19,845,917	$13,347,517
Number of Shares on issue at 30 June	200,115,229	156,041,818
Share price at 30 June	$0.10	$0.165
Market capitalisation at 30 June	$20,011,523	$25,746,900
Less Cash at 30 June	$6,068,825	$5,360,810
Enterprise value at 30 June	$13,942,698	$20,386,090

During the financial year ended 30 June 2026, the Group focused on raising capital for exploring and developing its tenement holdings. Further details are included in the Review of Operations and Outlook on page 7.

Directors' Report (continued)

Key Management Personnel Remuneration for the year ended 30 June 2026

Details of the nature and amount of each major element of remuneration of each Director of the Group and other key management personnel of the Group are:

		Short-term					Post-employment	Other long term	Termination benefits	Share-based payments	Total	Proportion of remuneration performance related	Value of options as proportion of remuneration
		Salary & fees	Consulting fees	Cash bonus	Non-monetary benefits	Total	Superannuation benefits			Options			
Director		$	$	$	$	$	$	$	$	$	$		
David Carland	**2026**	**-**	**60,000**	**-**	**-**	**60,000**	**-**	**-**	**-**	**-**	**60,000**	**0.00%**	**0.00%**
	2025	-	60,000	-	-	60,000	-	-	-	-	60,000	0.00%	0.00%
Christopher Byrne	**2026**	**250,000**	**-**	**-**	**-**	**250,000**	**30,000**	**-**	**-**	**-**	**280,000**	**0.00%**	**0.00%**
	2025	259,615	-	-	-	259,615	29,856	-	-	-	289,471	0.00%	0.00%
Thomas Wall	**2026**	**250,000**	**-**	**-**	**-**	**250,000**	**30,000**	**-**	**-**	**-**	**280,000**	**0.00%**	**0.00%**
	2025	259,615	-	-	-	259,615	29,856	-	-	-	289,471	0.00%	0.00%
Douglas Menzies	**2026**	**-**	**45,000**	**-**	**-**	**45,000**	**-**	**-**	**-**	**-**	**45,000**	**0.00%**	**0.00%**
	2025	-	45,000	-	-	45,000	-	-	-	-	45,000	0.00%	0.00%
Matthew Wall	**2026**	**-**	**45,000**	**-**	**-**	**45,000**	**-**	**-**	**-**	**-**	**45,000**	**0.00%**	**0.00%**
	2025	-	45,000	-	-	45,000	-	-	-	-	45,000	0.00%	0.00%
Management													
Ian Morgan (Company Secretary and CFO)	**2026**	**-**	**74,880**	**-**	**-**	**74,880**	**-**	**-**	**-**	**-**	**74,880**	**0.00%**	**0.00%**
	2025	-	74,880	-	-	74,880	-	-	-	-	74,880	0.00%	0.00%
Total compensation	**2026**	**500,000**	**224,880**	**-**	**-**	**724,880**	**60,000**	**-**	**-**	**-**	**784,880**	**0.00%**	**0.00%**
	2025	519,231	224,880	-	-	744,111	59,712	-	-	-	803,822	0.00%	0.00%

Directors' Report (continued)

During the year ended 30 June 2026, movements of options over ordinary shares in the Company issued to key management persons as compensation were as follows:

(i) none were issued (2025: Nil);

(ii) none previously issued were exercised (2025: Nil); and

(iii) 3,750,000 previously issued expired unexercised (2025: Nil).

Details of vested options previously issued for no cash consideration, and outstanding at the end of each reporting period, are as follows:

Unquoted Options

Key Management Person	Balance of unquoted options at 1 July Number	Unquoted options expired unexercised	Balance of unquoted options at 30 June Number
Year ended 30 June 2026			
David Carland	500,000	(500,000)	-
Christopher Byrne	1,000,000	(1,000,000)	-
Thomas Wall	1,000,000	(1,000,000)	-
Douglas Menzies	500,000	(500,000)	-
Matthew Wall	500,000	(500,000)	-
Ian Morgan	250,000	(250,000)	-
Year ended 30 June 2025			
David Carland	500,000	-	500,000
Christopher Byrne	1,000,000	-	1,000,000
Thomas Wall	1,000,000	-	1,000,000
Douglas Menzies	500,000	-	500,000
Matthew Wall	500,000	-	500,000
Ian Morgan	250,000	-	250,000

End of Remuneration Report (Audited)

SHARES UNDER OPTION

Each option offers the holder the right to be issued one ordinary fully paid Company share, as applicable, upon payment of the exercise price to Company.

The options do not entitle the holder to participate in any share issue of the Company or any other body corporate, unless exercised prior to a share issue.

29,277,727 options were issued during the period from 1 July 2025 to the date of this report (2025: 46,340,264).

There were 32,128,968 options exercised and 4,151,833 expired during the period from 1 July 2025 to the date of this report (2025: 17,381 options exercised and 1,100,000 expired).

Directors' Report (continued)

Options

Issue Dates	Expiry dates	Exercise Price	ASX Ticker	Options outstanding at 1 July Number	Options issued during the period since 1 July Number	Options exercised during the period since 1 July Number	Options expired during the period since 1 July Number	Options outstanding at the date of this report Number
30 June 2026								
23 December 2022	23 December 2025	$0.225	LGMAH	401,833	-	-	(401,833)	-
19 March 2025	22 January 2026	$0.205	LGMO	32,128,968	-	(32,128,968)	-	-
7 July 2021	22 June 2026	$0.30	LGMAE	3,750,000	-	-	(3,750,000)	-
19 March 2025	19 March 2028	$0.225	LGMAK	4,000,000	-	-	-	4,000,000
7 August 2025	7 August 2027	$0.30	LGMAL	-	21,527,727	-	-	21,527,727
8 August 2025	8 August 2028	$0.27	LGMAM	-	7,750,000	-	-	7,750,000
				40,280,801	**29,277,727**	**(32,128,968)**	**(4,151,833)**	**33,277,727**
30 June 2025								
7 September 2021	7 September 2024	$0.30	LGMAG	1,100,000	-	-	(1,100,000)	-
23 December 2022	23 December 2025	$0.225	LGMAH	401,833	-	-	-	401,833
19 March 2025	22 January 2026	$0.205	LGMO	19,083,812	13,062,537	(17,381)	-	32,128,968
7 July 2021	22 June 2026	$0.30	LGMAE	3,750,000	-	-	-	3,750,000
19 March 2025	19 March 2028	$0.225	LGMAK	-	4,000,000	-	-	4,000,000
7 August 2025	7 August 2027	$0.30	LGMAL	-	21,527,727	-	-	21,527,727
8 August 2025	8 August 2028	$0.27	LGMAM	-	7,750,000	-	-	7,750,000
				24,335,645	**46,340,264**	**(17,381)**	**(1,100,000)**	**69,558,528**

Directors' Report (continued)

Indemnification and Insurance of Officers and Auditor

Indemnification and Insurance

The Group indemnifies current and former Directors and Officers for any loss arising from any claim by reason of any specified act committed by them in their capacity as a Director or Officer (subject to certain exclusions as required by law).

The Group has paid insurance premiums in respect of directors' and officers' liability. Insurance cover relates to liabilities that may arise from their position (subject to certain exclusions as required by law).

Details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' liability insurance are not disclosed. Such disclosure is prohibited under the terms of the policy.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such by an officer or auditor.

Audit Services

During the year ended 30 June 2026, the Group expensed an amount of $75,150 (2025: $72,000) payable to its auditor, Nexia Sydney Audit Pty Ltd, for audit services provided to the Group.

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note D13 to the financial statements.

The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

(a) All non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Company's directors to ensure they do not impact the integrity and objectivity of the auditor; and

(b) The non-audit services provided do not undermine the general principles relating to auditor independence set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Rounding Off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 dated 27 March 2026. Amounts in the Financial Report and Directors' Report have been reported to the nearest dollar, unless otherwise stated.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration made under Section 307C of the *Corporations Act 2001* (Cth) is set out on page 85.

Previously Reported Information

The information in the Directors' Report that references previously reported exploration results is extracted from Legacy Minerals Holdings Limited's ASX Announcements.

The ASX Announcements are also available to view on Legacy Minerals Holdings Limited's website or on the ASX website (www.asx.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Signed in accordance with a resolution of the Board of Directors.

David J Carland
Chairman
Sydney
24 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year Ended 30 June 2026

	Note	2026 $	2025 $
Income			
Gain on sale of evaluation asset	A8	-	-
Other income	D7	121,911	88,342
Total Income		**121,911**	**88,342**
Less Expenses			
Employee expenses		366,077	392,954
Administration expenses	D8	1,419,665	1,623,209
Depreciation and amortisation	A12	188,125	153,702
Total Expenses		**1,973,867**	**2,169,865**
Loss before income tax		**(1,851,956)**	**(2,081,523)**
Income tax benefit	D9	-	-
Net loss attributable to members of the Company		**(1,851,956)**	**(2,081,523)**
Other comprehensive income, net of income tax			
Total comprehensive income		**(1,851,956)**	**(2,081,523)**
		Cents	**Cents**
Loss per share – basic	D10	1.02	1.74
Loss per share – diluted	D10	1.02	1.74

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	A11	6,068,825	5,360,810
Trade and other receivables	A7	725,023	261,964
Exploration and evaluation asset held for sale	A8	47,205	-
Other current assets		20,000	20,000
Total current assets		**6,861,053**	**5,642,774**
Non-current assets			
Property, Plant and equipment	A12	739,879	139,108
Right of use asset	A13	22,518	67,948
Exploration and evaluation assets	A14	12,467,918	7,764,087
Tenement deposits		574,000	284,000
Financial Assets	A15	150,117	107,750
Total non-current assets		**13,954,432**	**8,362,893**
Total assets		**20,815,485**	**14,005,667**
Liabilities			
Current liabilities			
Trade and other payables	A9	666,060	488,500
Deferred Income		50,000	-
Employee entitlements	A10	167,864	102,954
Lease Liabilities	A13	11,975	66,696
Total current liabilities		**895,899**	**658,150**
Non-Current liabilities			
Trade and other payables	A9	19,892	-
Employee entitlements	A10	43,236	-
Lease Liabilities	A13	10,541	-
Total non-current liabilities		**73,669**	-
Total liabilities		**969,568**	**658,150**
Net assets		**19,845,917**	**13,347,517**
Equity			
Issued capital	A5	26,187,414	18,462,097
Share based payment reserve	A5	1,031,181	1,238,847
Accumulated Losses		(7,372,678)	(6,353,427)
Total Equity		**19,845,917**	**13,347,517**

The above Statement of Financial Position should be read in conjunction with the accompanying Notes.

Consolidated Statement of Changes in Equity

Year Ended 30 June 2026

	Note	Ordinary fully paid shares $	Share based payment reserve $	Accumulated losses $	Total Equity $
Balance at 1 July 2025		18,462,097	1,238,847	(6,353,427)	13,347,517
Net loss attributable to members of the Company		-	-	(1,851,956)	(1,851,956)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		**-**	**-**	**(1,851,956)**	**(1,851,956)**
Contributions of equity, net of transaction costs	A5	7,725,317	-	-	7,725,317
Equity settled share-based payments for the year	A5	-	625,039	-	625,039
Options exercised during the year	A5	-	(285,362)	285,362	-
Options expired and not exercised during the year	A5	-	(547,343)	547,343	-
Balance at 30 June 2026	**A5**	**26,187,414**	**1,031,181**	**(7,372,678)**	**19,845,917**
Balance at 1 July 2024		10,922,020	793,748	(4,382,947)	7,332,821
Net loss attributable to members of the Company		-	-	(2,081,523)	(2,081,523)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		**-**	**-**	**(2,081,523)**	**(2,081,523)**
Contributions of equity, net of transaction costs	A5	7,540,077	-	-	7,540,077
Equity settled share-based payments for the year	A5	-	556,142	-	556,142
Options exercised during the period	A5	-	-	-	-
Options expired and not exercised	A5	-	(111,043)	111,043	-
Balance at 30 June 2025	**A5**	**18,462,097**	**1,238,847**	**(6,353,427)**	**13,347,517**

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

Consolidated Statement of Cash Flows

Year Ended 30 June 2026

	Note	2026 $	2025 $
Cash flows used in operating activities			
Receipts from customers		75,865	50,592
Payments to suppliers and employees		(1,599,868)	(1,888,260)
Net cash used in operating activities	**A6**	**(1,524,003)**	**(1,837,668)**
Cash flows used in investing activities			
Proceeds for disposal of plant and equipment		19,717	-
Proceeds for disposal of mining tenement deposits		20,000	10,000
Payments for property, plant and equipment		(679,227)	(35,311)
Payments for exploration and evaluation costs		(5,376,833)	(4,205,531)
Payments for mining tenement deposits		(310,000)	(121,000)
Net cash used in investing activities		**(6,326,343)**	**(4,351,842)**
Cash flows from financing activities			
Proceeds from capital raisings	A5	8,736,438	8,603,562
Payments for capital raising costs		(386,082)	(507,344)
Newmont Joint Venture Funding		-	503,689
Rio Tinto Joint Venture Funding		314,054	-
Payments for lease liabilities		(106,049)	(60,936)
Net cash generated from financing activities		**8,558,361**	**8,538,971**
Net increase in cash and cash equivalents		**708,015**	**2,349,461**
Opening cash and cash equivalents		5,360,810	3,011,349
Closing cash and cash equivalents at 30 June	**A11**	**6,068,825**	**5,360,810**

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes.

Notes to the Financial Statements

Year Ended 30 June 2026

General Information

The financial statements of Legacy Minerals Holdings Limited (**Company** or **Legacy Minerals**) and its subsidiaries Legacy Minerals Pty Ltd (**LMPL**), Greenpath Minerals Pty Ltd, Starlight Exploration Pty Ltd, and Nickel Mines Pty Ltd (together referred to as the **Group**) are presented in Australian dollars, which is the Group's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 September 2026.

The Notes to the financial statement are set out in the following main sections:

Section A – Key Financial Information and Preparation Basis

A. This section sets out the basis upon which the Group's financial statements have been prepared as a whole and explains the results and performance of the Group that the Directors consider most relevant in the context of the operations of the entity.

A1. *Statement of Compliance*

The Group's financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001* (Cth). The Group's financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

A2. *Basis of Preparation*

The financial report is prepared on the historical cost basis other than share-based transactions that are assessed at fair value.

A3. *Critical accounting judgements, estimates and assumptions*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are issued. using Black-Scholes model taking into account the terms and conditions upon which the instruments were issued. Where the equity instrument is quoted, the fair value is determined by the market value (closing market price) of the equity instrument. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the annual reporting period but may impact profit or loss and equity. Refer to Note A5 for further information.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

A4. *Going Concern*

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

Preparation of the financial statements on a going concern basis, after consideration of budgeted expenditure, is based on the evidence of successful capital raisings totalling $8.7 million for the year ended 30 June 2026, before capital raising costs ($2.1 million placement plus $6.6 million issue of shares for cash due to the Company's options being exercised) (2025: $8.6 million raised before capital raising costs). Refer to Note A5 for more details.

Notes to the Financial Statements (continued)

A5. *Capital and Reserves*

Share capital

Ordinary shares issued and fully paid	Date	Number of shares	Issue Price per share	$
Balance	1 July 2025	156,041,818		18,462,097
Issue of Shares for cash (Placement)	6 August 2025	11,944,443	$0.180	2,150,000
Issue of Shares for cash (Options exercised)	22 October 2025 to 30 January 2026	32,128,968	$0.205	6,586,438
Shares issued during the year ended 30 June 2026		**44,073,411**		**8,736,438**
Less costs relating to share issues		-		(1,011,121)
Contributions of equity, net of transaction costs		**44,073,411**		**7,725,317**
Balance		**200,115,229**		**26,187,414**
Balance	1 July 2024	105,454,997		10,922,020
Issue of Shares for cash (Placement)	6 December 2024	10,800,002	$0.15	1,620,000
Issue of Shares for cash (Placement)	19 March 2025	366,660	$0.15	54,999
		11,166,662		**1,674,999**
Issue of Shares for cash (Placement)	6 December 2024	1,625,000	$0.20	325,000
Placement		**12,791,662**		**1,999,999**
Issue of Shares for cash (Share Purchase Plan)	24 December 2024	6,173,385	$0.15	926,008
Issue of Shares for cash (Share Purchase Plan)	10 January 2025	493,282	$0.15	73,992
Underwritten Share Purchase Plan		**6,666,667**		**1,000,000**
Issue of Shares for cash (Options exercised)	24 April 2025	17,381	$0.205	3,563
Issue of Shares for cash (Placement)	21 May 2025	31,111,111	$0.18	5,600,000
Placement		**31,128,492**		**5,603,563**
Shares issued during the year ended 30 June 2025		**50,586,821**		**8,603,562**
Less costs relating to share issues		-		(1,063,485)
Contributions of equity, net of transaction costs		**50,586,821**		**7,540,077**
Balance	**30 June 2025**	**156,041,818**		**18,462,097**

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

Ordinary shares have no par value.

No dividends have been declared or paid by the Company during or since the end of the financial year.

Notes to the Financial Statements (continued)

The Company's Board may resolve that the whole or any portion of profits, reserve or other account which are available for distribution, be distributed to shareholders in the same proportions in which they would be entitled to receive it if distributed by way of dividend, or in accordance with relevant terms of issue of any shares or securities.

If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories, as the liquidator thinks fit, in specie or in kind, any part of the assets of the Company, and may vest any part of the assets of the Company in trustees for the benefit of all or any of the contributories as the liquidator thinks fit.

In the event of winding up of the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation.

Shares Under Option

Each option offers the holder the right to be issued one ordinary fully paid Company share, as applicable, upon payment of the exercise price to Company.

The options do not entitle the holder to participate in any share issue of the Company or any other body corporate, unless exercised prior to a share issue.

29,277,727 options were issued during the year ended 30 June 2026 (2025: 17,062,537).

There were 32,128,968 options exercised and 4,151,833 expired during the year ended 30 June 2026 (2025: 17,381 options exercised and 1,100,000 options expired).

Notes to the Financial Statements (continued)

Options

Issue Dates	Expiry dates	Exercise Price	ASX Ticker	Options outstanding at 1 July Number	Options issued during the period since 1 July Number	Options exercised during the period since 1 July Number	Options expired during the period since 1 July Number	Options outstanding at 30 June Number
30 June 2026								
23 December 2022	23 December 2025	$0.225	LGMAH	401,833	-	-	(401,833)	-
19 March 2025	22 January 2026	$0.205	LGMO	32,128,968	-	(32,128,968)	-	-
7 July 2021	22 June 2026	$0.30	LGMAE	3,750,000	-	-	(3,750,000)	-
19 March 2025	19 March 2028	$0.225	LGMAK	4,000,000	-	-	-	4,000,000
7 August 2025	7 August 2027	$0.30	LGMAL	-	21,527,727	-	-	21,527,727
8 August 2025	8 August 2028	$0.27	LGMAM	-	7,750,000	-	-	7,750,000
				40,280,801	**29,277,727**	**(32,128,968)**	**(4,151,833)**	**33,277,727**
30 June 2025								
7 September 2021	7 September 2024	$0.30	LGMAG	1,100,000	-	-	(1,100,000)	-
23 December 2022	23 December 2025	$0.225	LGMAH	401,833	-	-	-	401,833
19 March 2025	22 January 2026	$0.205	LGMO	19,083,812	13,062,537	(17,381)	-	32,128,968
7 July 2021	22 June 2026	$0.30	LGMAE	3,750,000	-	-	-	3,750,000
19 March 2025	19 March 2028	$0.225	LGMAK	-	4,000,000	-	-	4,000,000
				24,335,645	**17,062,537**	**(17,381)**	**(1,100,000)**	**40,280,801**

Share based payments expense for the year ended 30 June 2026 totalled $625,039 (2025: $556,142). Share-based payments included within transaction costs of issued capital for the year ended 30 June 2026 totalled $625,039 (2025: $556,142).

Notes to the Financial Statements (continued)

	2026 $	2025 $
Equity settled share-based payments included within transaction costs of issued capital	625,039	556,142
	625,039	556,142

Share Based Payment Reserve

	Number of Options Issued	$
Balance at 1 July 2025	40,280,801	1,238,847
Options expired unexercised	(4,151,833)	(547,343)
	36,128,968	**691,504**
Options attached to the Company's shares issued for no further consideration		-
Placement	21,527,727	-
Equity settled share-based payments included within transaction costs of issued capital		
Joint Lead Managers	7,750,000	625,039
Options issued during the year ended 30 June 2026	**29,277,727**	**625,039**
Options exercised during the period	(32,128,968)	(285,362)
Balance at 30 June 2026	**33,277,727**	**1,031,181**
Balance at 1 July 2024	24,335,645	793,748
Options expired unexercised	(1,100,000)	(111,043)
	23,235,645	**682,705**
Options attached to the Company's shares issued for no further consideration		
Placement	6,395,848	-
Share Purchase Plan	3,333,356	-
	9,729,204	**-**
Equity settled share-based payments included within transaction costs of issued capital		
Joint Lead Managers	4,000,000	406,142
SPP Underwriter	3,333,333	150,000
	7,333,333	**556,142**
Options issued during the year ended 30 June 2025	**17,062,537**	**556,142**
Options exercised during the year ended 30 June 2025	(17,381)	-
Balance at 30 June 2025	**40,280,801**	**1,238,847**

Options

The fair value of the listed options was calculated at the date of issue using the closing market price and allocated to each reporting period evenly over the period from issue date to vesting date.

The fair value of the unlisted options was calculated at the date of issue using the Black Scholes option pricing model and allocated to each reporting period evenly over the period from issue date to vesting date.

Notes to the Financial Statements (continued)

The value disclosed is the portion of the fair value of the options recognised as an expense or as an equity raising cost in each reporting period.

	Year ended 30 June 2026	Year ended 30 June 2025		Total
Issue Date	8 August 2025	19 March 2025	19 March 2025	
Expiry date	8 August 2028	19 March 2028	22 January 2026	
ASX Ticker		LGMAK (unlisted)	LGMO (Listed)	
Fair value at issue date	$0.08065	$0.102	$0.045	
Share price at members' approval date	$0.16	$0.18	$0.18	
Exercise price per option	$0.27	$0.225	$0.205	
Expected volatility (weighted average)	95.6%	94.5%	Not Applicable	
Risk free interest rate (based on government bonds)	3.38%	3.791%	Not Applicable	
Dividend yield	0.00%	0.00%	Not Applicable	
Number of options	7,750,000	4,000,000	3,333,333	7,333,333
Total fair value at issue date	**$625,039**	**$406,142**	**$150,000**	**$556,142**
Remuneration:				
Underwriter and Lead Managers	$625,039	$406,142	$150,000	$556,142
	$625,039	**$406,142**	**$150,000**	**$556,142**

Notes to the Financial Statements (continued)

A6. *Cash Flow Reconciliation*

	Note	2026 $	2025 $
Cash flows from operating activities			
Net loss attributable to members of the Company		1,851,956	2,081,523
Plus / (Less):			
Non-cash income:			
Fair Value Gain on Financial Assets	D7	12,650	-
Share consideration on S2R joint venture agreement	D7	29,717	-
Share consideration on Hill Tops Gold joint venture agreement		-	37,750
Non-cash expenditure:			
Depreciation and amortisation		(188,125)	(153,702)
Unrealised Loss on Revaluation on Financial Assets		-	(221,000)
Lease interest expense		(4,563)	(8,667)
		1,701,634	**1,735,904**
Changes in working capital:			
Increase in prepayments and other receivables		463,059	82,178
(Increase) / Decrease in accounts payable and accruals		(197,452)	934,435
Increase in provision		(108,145)	(28,359)
		1,859,095	**2,724,158**
Working capital movements relating to investing activities:			
Decrease in prepayments and other receivables		(412,862)	-
Decrease / (Increase) in accounts payable and accruals		77,769	(886,490)
Net cash used in operating activities		**1,524,003**	**1,837,668**

A7. *Prepayments and Other Receivables*

Other receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are stated at amortised cost less impairment losses (see Note B3).

Prepayments are recognised at cost.

Current	Note	2026 $	2025 $
GST receivable		185,095	163,605
Other receivables		416,424	14,060
	B1	**601,519**	**177,665**
Prepayments		123,504	84,299
		725,023	**261,964**

Notes to the Financial Statements (continued)

A8. *Current Receivable: Exploration and evaluation asset held for sale*

The exploration and evaluation asset held for sale is stated at the lower of its carrying amount (cost) and fair value less costs to sell.

	Note	2026 $	2025 $
Cost			
Balance 1 July		-	-
Add Cowra (Glenlogan) Tenement costs reclassified from exploration and evaluation asset to asset held for sale	A14	47,205	-
Balance at 30 June		**47,205**	**-**

A9. *Trade and Other Payables*

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs. Subsequent to initial recognition, these transactions are measured at amortised cost.

Current	Note	2026 $	2025 $
Trade payables		200,166	108,434
Payable to Newmont Exploration		193,883	210,714
Other payables		173,757	96,595
	B1	**567,806**	**415,743**
Accruals		98,254	72,757
		666,060	**488,500**
Non-current			
Other payables		19,892	-
		735,952	**488,500**

Notes to the Financial Statements (continued)

A10. *Employee Entitlements*

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

Employee Entitlements Provision

	2026 $	2025 $
Current		
Balance 1 July	102,954	74,595
Increase for the year ended 30 June 2026	59,910	28,359
Balance 30 June	**167,864**	**102,954**
Non-current		
Balance 1 July	-	-
Increase for the year ended 30 June 2026	43,236	-
Balance 30 June	**43,236**	**-**
At 1 July	**102,954**	**74,595**
At 30 June	**211,100**	**102,954**

The Group's accounting policy for the treatment of employee entitlements:

(a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

(c) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Notes to the Financial Statements (continued)

A11. *Cash and Cash Equivalents*

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

	2026 $	2025 $
Bank balances	6,068,825	5,360,810
Cash and cash equivalents in the statements of cash flows	**6,068,825**	**5,360,810**

A12. *Property, Plant and Equipment*

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note B3).

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the statement of profit or loss and other comprehensive income as an expense as incurred.

Depreciation

Depreciation is charged to the statement of profit or loss and other comprehensive income on a straight-line or diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment and buildings. Land is not depreciated. The estimated useful lives in the current financial year are as follows:

Plant and equipment	**1 to 5 years**

	2026 $	2025 $
Property at cost	500,661	-
Plant and Equipment at cost	563,587	350,166
Less Accumulated Depreciation	(324,369)	(211,058)
	239,218	**139,108**
	739,879	**139,108**

Notes to the Financial Statements (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Property $	Plant and Equipment $	Total $
Balance 1 July 2024	-	171,736	171,736
Additions	-	35,311	35,311
Depreciation expense	-	(67,939)	(67,939)
Balance 30 June 2025	**-**	**139,108**	**139,108**
Additions	500,661	236,148	736,809
Depreciation expense	-	(118,131)	(118,131)
Disposals	-	(17,907)	(17,907)
Balance 30 June 2026	**500,661**	**239,218**	**739,879**

A13. *Right of Use Assets*

The Company's wholly - owned subsidiary, Legacy Minerals Pty Ltd, leases properties as follows:

1. 9 Quinlan Drive Cootamundra NSW 2590 ("**Cootamundra Property**") being used by the Group for offices and storage. The lessors are related parties (see Note C2 for more details) The two-year lease payments were at the rate $70,200 per annum and the lease ended 30 April 2026;
2. Commencing 1 May 2026, Legacy Minerals Pty Ltd entered a 6-month rental arrangement for the Cootamundra Property, ending 31 October 2026 and at the rate $70,200 per annum;
3. 37 Alexandra Street Hunters Hill NSW 2110 ("**Hunters Hill Property**") for an office. The lessor is an unrelated party;
4. From the lease commencement date of the Hunters Hill Property, rent was:
    1. Commencing 1 May 2024:
        a. $11,818 per annum excluding GST for the first year (the lease period was 2 years, with an option to renew upon scheduled expiry); and
        b. $12,425 per annum excluding GST for the second year (ended 30 April 2026).
    2. Commencing 1 May 2026, $13,000 per annum excluding GST for one year with Legacy Minerals Pty Ltd having an option to renew for a second year and a 4% per annum rental increase.

The Group assessed at each contract's inception whether the contract is, or contains, a lease. That is, if the contract contains the right to control the use of an identifiable asset for a period in exchange for consideration.

As of 30 June 2026, the Company had the right to obtain economic benefits from the use of the Hunters Hill Property, and the right to direct how and for what purpose the Hunters Hill Property is used.

The Group recognises right-of-use assets at the commencement date of each lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

At the commencement date of the leases, the Group recognised lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of the lease payments, the Group uses the incremental borrowing rate of 6.00% per annum at the lease commencement date as the interest rate implicit in the leases is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Right of Use Assets

	2026 $	2025 $
Cost		
Balance 1 July	153,711	-
Additions	24,565	153,711
Derecognition on lease expiry	(153,711)	-
Balance at 30 June	**24,565**	**153,711**
Accumulated Depreciation		
Balance 1 July	(85,763)	-
Amortisation expense	(69,995)	(85,763)
Derecognition on lease expiry	153,711	-
Balance at 30 June	**(2,047)**	**(85,763)**
Carrying amounts		
At 1 July	67,948	-
At 30 June	**22,518**	**67,948**

Maturity analysis- contractual cash flows

Within one year	11,975	66,696
One year or later and not later than five years	10,541	-
Later than five years	-	-
Total lease liabilities	**22,516**	**66,696**
Lease liabilities included in the statement of financial position		
Current	11,975	66,696
Non-current	10,541	-
	22,516	**66,696**

Notes to the Financial Statements (continued)

Amounts recognised in profit or loss

	2026 $	2025 $
Depreciation on right of use asset	69,995	85,763
Interest on lease liabilities	4,563	8,667
Expenses relating to short-term leases	47,928	38,827
	122,486	**133,257**

Amounts recognised in exploration and evaluation costs

Additions relating to short term leases	**3,343**	3,248

Amounts recognised in the statement of cash flows

Lease payments		
Interest	4,563	8,667
Principal	106,049	60,936
	110,612	69,603
Payments relating to short-term leases	51,272	42,075
	161,884	**111,678**

A14. *Exploration and Evaluation Costs*

Exploration and evaluation costs are stated at cost less accumulated amortisation and impairment losses (see Note B3).

	Note	2026 $	2025 $
Cost			
Balance 1 July		7,764,087	4,983,480
Additions		5,155,792	2,780,607
Less Government R&D tax incentive capitalised and relating to exploration and evaluation expenditure		(404,756)	-
Less Cowra (Glenlogan) Tenement costs reclassified from exploration and evaluation asset to asset held for sale	A8	(47,205)	-
Balance at 30 June		**12,467,918**	**7,764,087**
Less Accumulated Impairment		**-**	**-**
Carrying amounts			
At 1 July		**7,764,087**	**4,983,480**
At 30 June		**12,467,918**	**7,764,087**

The Group's accounting policy for the treatment of its exploration and evaluation costs is in accordance with the following requirements.

Exploration and evaluation assets are measured at cost.

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the entity has obtained the legal rights to explore an area are recognised in profit or loss. When a licence is relinquished or a project abandoned, the related costs are recognised in the statement of comprehensive income.

An exploration and evaluation asset is only recognised in relation to an area of interest if the following conditions are satisfied:

(a) the rights to tenure of the area of interest are current; and

(b) at least one of the following conditions is also met:

  (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and

  (ii) exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and revaluation expenditure to mining property and development assets within property, plant and equipment.

A15. *Financial Assets*

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

Notes to the Financial Statements (continued)

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

	2026 $	2025 $
Cost		
Balance 1 July	387,750	350,000
Hill Tops Gold Pty Ltd - 755,010 shares	-	37,750
Hill Tops Gold Pty Ltd - 371,448 shares	29,717	-
Balance at 30 June	**417,467**	**387,750**
Add Fair Value Adjustment		
Balance 1 July	(280,000)	(59,000)
Fair Value Gain/ (Loss)	12,650	(221,000)
Balance at 30 June	**(267,350)**	**(280,000)**
Carrying amounts		
At 1 July	**107,750**	**291,000**
At 30 June	**150,117**	**107,750**

A16. *Commitments*

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the submitted proposed work programs specified by the New South Wales Government. These obligations are subject to renegotiation when application for a mining lease is made and at other times.

No minimum exploration expenditure is specified by the New South Wales Government to maintain current rights of tenure to exploration tenements. The Group applies an activity-based expenditure approach for the exploration tenements and has no committed exploration or other expenditure.

A17. *Segment Reporting*

An operating segment is a component of the Group that engages in business activities whose operating results are reviewed regularly by the Company's Board and for which discrete financial information is available.

The Group is involved solely in mineral exploration within its 100% controlled Australian-based projects in the LFB (Lachlan Fold Belt) and NEFB (New England Fold Belt) of NSW and thus has a single operating segment.

Business and geographical segments

The results and financial position of the Group's single operating segment are prepared on a basis consistent with Australian Accounting Standards and thus no additional disclosures in relation to the revenues, profit or loss, assets and liabilities and other material items have been made. Entity-wide disclosures in relation to the Group's product and services and geographical areas are detailed below.

Products and services

The Group is involved solely in mineral exploration within its 100% controlled Australian-based projects in the LFB and NEFB of NSW and, as such, currently provides no products for sale.

Notes to the Financial Statements (continued)

Geographical areas

The Group's exploration activities are located solely in Australia.

A18. *Contingencies*

There are no contingent liabilities at 30 June 2026 (2025: $Nil) excepting:

1. as Earth AI satisfied the condition of a qualifying intercept, a contingent liability commenced 9 August 2024 when Earth AI was granted a 3% revenue royalty from any mineral or metallic product extracted and recovered under the Fontenoy Project's exploration licence sub-block within which the discovery was made; and
2. a 1.5% net smelter royalty granted on the Thomson Project to Red Hill Minerals. The royalty is capped, as there is the option to buy-back at any stage., with a $6 million buyback. The Company has the right to buy back the royalty as follows:
   a. As to half of the royalty for $2 million at any time; and
   b. As to the balance for $4 million at any time thereafter.

A19. *Subsequent Events*

No matters or circumstances have arisen since the end of the year which significantly affected, or may significantly affect, the operations of the Group, the results of these operations or the Group's state of affairs in future financial years, excepting:

Research and Development Tax Incentive Refund

On 8 July 2026, the Company received a research and development tax incentive refund of $408,434 from the Australian Taxation Office in respect of eligible research and development activities undertaken during the financial year ended 30 June 2025[xli]. The proceeds will be directed towards advancing the Mt Carrington Project and general working capital.

Updated Mt Carrington Mineral Resource Estimate

On 30 July 2026, the Company announced an updated Mineral Resource Estimate for the Mt Carrington Project prepared by WSP Australia Pty Limited[ii]. The updated open-pit MRE totals 47.9Mt at 1.0g/t AuEq for 1.6Moz AuEq, containing 714koz Au, 35Moz Ag, 40kt Cu, 37kt Pb and 164kt Zn, comprising 19.3Mt Indicated (40%) and 28.6Mt Inferred (60%). Relative to the 2025 MRE, tonnes increased 39%, contained silver 44%, contained copper 105% and contained gold 9%, and Indicated Resources increased by 69%. The MRE included a high-grade component of 493koz AuEq at 3.1g/t AuEq (cut-off greater than 1.9g/t AuEq). The increase was primarily driven by revised metal prices, the incorporation of new copper and silver domains, additional density measurements, the assaying and inclusion of seven geotechnical holes drilled in 2022, and a maiden estimate for the Gladstone deposit. All Mineral Resources were constrained within optimised pit shells.

Mt Carrington Drilling and Geophysics

The first-phase, eight-hole diamond drilling program at the Emu Copper-Gold Prospect was completed in July 2026, with assay results pending at the date of this report, and the drill rig was mobilised to the Mascotte Silver-Gold Prospect to commence an initial ten-hole, approximately 2,000m Phase 2 diamond drilling program[xlii]. On 11 August 2026, the Company reported results of the Dipole-Dipole and Gradient Array Induced Polarisation surveys over the Mascotte Prospect, which defined multiple large, untested chargeability anomalies (exceeding 30mV/V) alongside and extending from the known Mascotte gold-silver mineralisation, outside the existing Mineral Resource[xliii]. Drilling is underway to test these targets.

Notes to the Financial Statements (continued)

Optimised Scoping Study

In late August 2026, the Company commenced an Optimised Scoping Study for the Mt Carrington Project, delivered by Ausenco working together with WSP[xliv]. The Study incorporates the July 2026 MRE and will assess the scale economies of an increase in processing plant throughput above 1Mtpa, together with updated metal prices, concentrate payabilities, processing costs, plant ramp-up, and capital and operating cost estimates. Study results are expected in the December 2026 Quarter.

Farm-in and Joint Venture Agreements

After the reporting date, Hill Tops Gold Pty Ltd satisfied the Stage 1 earn-in requirements under the Harden Farm-in and Joint Venture Agreement and earned a 51% interest in EL9657, with the parties to form an unincorporated joint venture in respect of the tenement[viii]. Refer to Note D1.

The transfer of the Glenlogan Project licence (EL9614) to Agricultural Equity Investments Pty Ltd was also completed after the reporting date, with the balance of the fixed consideration of $100,000 falling due upon Ministerial consent. Refer to Note D2.

Purchase of Land

On 3 July 2026, the Company's wholly owned subsidiary Greenpath Minerals Pty Ltd agreed to purchase land adjoining the Mt Carrington Project for $434,524 including transaction costs and settlement adjustments. The land purchase settled on 16 July 2026.

Other than the matters described above, no matters or circumstances have arisen since the end of the year which significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the Group's state of affairs in future financial years.

Notes to the Financial Statements (continued)

SECTION B – RISK AND JUDGEMENT

B. This section outlines the key judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. This section also outlines the significant financial risk the Group is exposed to, to which the Directors would like to draw the attention of the readers.

B1. *Financial Risk Management*

Overview

This Note presents information about the Group's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Presently, the Group is in exploration phase, therefore does not earn revenue from sales and therefore has no accounts receivable. At the reporting date, there were no significant credit risks in relation to trade receivables.

Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	Carrying Amount	
		2026	**2025**
		$	**$**
Current			
Cash and cash equivalents	A11	6,068,825	5,360,810
Accounts and other receivables	A7	601,519	177,665
Term Deposit		20,000	20,000
		6,690,344	**5,558,475**

Financial assets representing investments in shares are excluded from the above table as they represent an investment risk exposure not a credit risk exposure.

Impairment losses

Based on historic default rates, the Group believes that no impairment allowance is necessary in respect of trade receivables not past due or past due by up to 30 days.

Notes to the Financial Statements (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.

The decision on how the Group will raise future capital will depend on market conditions existing at that time.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Note	Carrying amount $	Contractual cash flows $	6 months or less $
30 June 2026				
Trade and other payables	A9	617,806	617,806	617,806
Lease liabilities	A13	22,516	22,516	5,898
		640,322	640,322	**623,704**
30 June 2025				
Trade and other payables	A9	415,743	415,743	415,743
Lease liabilities	A13	66,696	66,696	27,059
		482,439	**482,439**	**442,802**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is not exposed to currency risk and at the reporting date the Group holds no financial assets or liabilities which are exposed to foreign currency risk.

Interest rate risk

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

Profile

At the reporting date the interest rate profile of the Group's and the Group's interest-bearing financial instruments was:

	Note	Interest rate 2026	Carrying amount 2026 $	Interest rate 2025	Carrying amount 2025 $
Variable rate instruments					
Financial assets					
Cash and cash equivalents	A11	-	6,068,825	-	5,360,810
Other current assets		-	601,519	-	20,000
Other receivables	A7	-	20,000	-	177,665
			6,690,344		**5,558,475**
Financial liabilities					
Trade and other payables	A9	-	(617,806)	-	(415,743)
Lease liabilities	A13	6.00%	(22,516)	6.00%	(66,696)
			(640,322)		**(482,439)**
			6,050,022		**5,076,036**

Fair value sensitivity analysis for fixed rate instruments

The Group does not have, and therefore does not account for, any financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the end of the reporting period would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Variable rate instruments	
Profit or loss	**2026 $**	**2025 $**
100bp increase	57,148	41,861

Capital and Reserves Management

The Group's objectives when managing capital and reserves are to safeguard the Group's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital and reserve structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Group's approach to capital management during the period. Risk management policies and procedures are established with regular monitoring and reporting.

The Group is not subject to externally imposed capital requirements.

B2. *Fair value versus carrying amounts*

The fair values of financial assets and liabilities are the same as their carrying amounts shown in the consolidated statement of financial position as at 30 June 2026 and 30 June 2025.

B3. *Impairment*

The carrying amounts of the Group's assets other than deferred tax assets (see Note D9), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income unless the asset has been re-valued previously in which case the impairment loss is recognised as a reversal to the extent of the previous revaluation with any excess recognised through the statement of profit or loss and other comprehensive income.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a *pro rata* basis.

Calculation of recoverable amount

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the Financial Statements (continued)

SECTION C – KEY MANAGEMENT PERSONNEL AND RELATED PARTY DISCLOSURES

C. This section includes information about key management personnel's remuneration, related parties' information and any transactions key management personnel or related parties may have had with the Group during the period.

C1. *Key Management Personnel Expenses*

	2026 $	2025 $
Short-time employee benefits	724,880	744,110
Post-employment benefits	60,000	59,712
	784,880	**803,822**

Directors' transactions with the Company or its controlled entities

Aggregate amounts payable to Directors and their Director related entities for unpaid Directors' fees, statutory superannuation owed to each Director's superannuation fund, and consulting fees at the reporting date were as follows:

	2026 $	2025 $
Directors' fees payable - current	13,740	14,990

The terms and conditions of the transactions with Directors or their Director related entities, outlined above, were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director-related entities on an arm's length basis.

C2. *Related Party Disclosures*

There were no related party transactions during the year other than:

1. transactions with key management personnel as part of their remuneration;
2. salaried remuneration paid to a Director's related party, who was not a key management person, for the year ended 30 June 2026 was $14,595 including statutory superannuation (2025: $Nil); and
3. related parties are the lessors earning rental income from the Cootamundra NSW 2590 property being used by the Group for offices and storage. From the lease commencement date, rent was $70,200 per annum excluding GST indexed by CPI movement for each anniversary of the lease period (2 years). As at 30 June 2026, the rent payable to related parties was nil (2025: $24,267) Further details are in Note A13.

Notes to the Financial Statements (continued)

SECTION D – OTHER DISCLOSURES

D. This section includes information that the Directors do not consider to be significant in understanding the financial performance and position of the Group but must be disclosed to comply with the Accounting Standards, the *Corporations Act 2001* (Cth) or the *Corporations Regulations*, or the Directors otherwise consider the disclosure to be appropriate for giving a true and fair view of the Company's financial performance and position.

D1. *Hill Tops Gold (Harden Farm-in and Joint Venture Agreement)*

During the financial year ended 30 June 2025, Legacy Minerals (the Company's wholly - owned subsidiary Legacy Minerals Pty Ltd) entered into a farm-in agreement with Hill Tops Gold Pty Ltd ("Hill Tops"). The Company considered the application of AASB 11 "Joint Arrangements" to the Company's financial statements for the years ended 30 June 2025 and 30 June 2026.

A joint arrangement is an arrangement of which two or more parties have joint control. Legacy Minerals and Hill Tops are bound by contractual arrangement but there was not joint control of the Harden and McMahon's Reef Project (EL9657) exploration activity at the reporting date, so AASB11 did not apply.

On 13 May 2025, Hill Tops and Legacy Minerals agreed that Hills Tops would earn into Legacy Minerals Harden and McMahon's Reef Project tenement by expending:

(a) $300,000 over 18 months, including drilling 750 metres, to earn 51%; and

(b) $500,000 over another 24 months, including drilling another 750 metres, to earn a further 29% interest,

During July 2026, Hill Tops met the first conditions of the Harden Farm-in and Joint Venture Agreement and earned a 51% interest in the Harden and McMahon's Reef Project.

With effect from the time Hill Tops earned 51%, the parties will form an unincorporated joint venture.

Hill Tops agreed to issue the number of shares to the Company representing 5% of the issued share capital of Hill Tops as at 13 May 2025.

For the duration of the earning period, Hill Tops undertook that any change in the number of securities in Hill Tops will result in an adjustment of the Company's holding such that it maintains a 5% shareholding in Hill Tops.

As at 30 June 2026, Hill Tops had not yet earned its initial 51% interest in EL9657, so there was not the formation of a Joint Venture.

After the reporting date, Hill Tops Gold Pty Ltd satisfied the Stage 1 earn-in requirements under the Harden Farm-in and Joint Venture Agreement and earned a 51% interest in EL9657, with the parties to form an unincorporated joint venture in respect of the tenement[viii]. Refer to Note A19.

D2. *S2 Resources (Glenlogan Farm-in and Joint Venture Agreement)*

The Glenlogan Project (EL9614), located 55km south of the Cadia-Ridgeway Mine, covers the Shellback Anomaly, a major untested porphyry copper target. Under its earn-in agreement, S2 Resources Ltd (ASX: S2R) completed a second diamond hole (SGLD0002) to 798.3m during the year following a Tensor IP and ground magnetotelluric survey. The hole intersected porphyritic intrusive rocks with alteration, but no veining or sulphides in concentrations sufficient to explain the anomaly. In November 2025, S2R withdrew from the earn-in agreement after spending approximately $1.78 million, with Legacy Minerals retaining 100% of the Project[xlv].

Consistent with the Company's strategy of prioritising funding and management attention on Mt Carrington, on 15 April 2026 Legacy Minerals entered into a binding Heads of Agreement to sell the Glenlogan Project to Agricultural Equity Investments Pty Ltd (AEI). Payment terms were a fixed cash consideration of $150,000 ($50,000 paid on signing and $100,000 payable following the NSW Minister's consent to transfer the licence) plus a contingent performance payment of A$5 per ounce of gold equivalent, capped at $10 million (indexed to CPI), payable on the definition of a JORC Code compliant Measured Mineral Resource of at least 1Moz gold equivalent and topped up until 2Moz gold equivalent in resource or production is reached. [xxxiv]

The transfer of the licence was completed post year-end. Refer to Note A19.

D3. *Earth AI (Fontenoy Farm-in and Joint Venture Agreement)*

During the financial year ended 30 June 2023, Legacy Minerals signed an Exploration Alliance Agreement (Alliance Agreement) and a Minerals Royalty Deed with Earth AI covering its Fontenoy (EL8995) and Mulholland tenements (EL9330) (Strategic Alliance). The Strategic Alliance allowed for a co-funding model, whereby Earth AI would contribute up to $4.5 million of total exploration costs across the tenements over a two-year period, with an option to extend for a further year. Subject to a qualifying drilling intersection (as defined within the Alliance Agreement) being subsequently identified on any tenement, Earth AI Pty Ltd was entitled to a net smelter return royalty (Royalty) up to 3% in connection with a to be agreed upon area surrounding the discovery (Area of Interest).

During the financial year ended 30 June 2025, Legacy Minerals signed Joint Venture and Royalty Agreements with Earth AI:

First Earn-in Stage

- Period 2 years.
- Hurdle $1,500,000 in exploration expenditure.
- Minimum Commitment 1,500m of diamond drilling in year 1.

If Earth AI meets the Stage 1 Hurdles, it will earn a 51% interest in the farm-in tenement(s).

If any of the Minimum Commitments are not met, Earth AI will be deemed to have withdrawn from the agreement without having earned the Stage 1 interest in the farm-in tenement(s).

Second Earn-in Stage

After Stage 1 has been successfully completed, Earth AI will have the option, entirely at its discretion, to fund additional Stage 2 drilling with the following conditions:

- Period 2 years.
- Hurdle $3,000,000 in exploration expenditure.
- Minimum Commitment 2,000m of diamond drilling by the first anniversary of stage 2 Farm In commencement.

If Earth AI meets the Stage 2 Hurdles, it will earn an additional 29% interest in the farm-in tenement(s).

After expiry of the Farm-in Agreement, Legacy Minerals may elect to contribute to cash calls in proportion to their participating interest share in the joint venture.

If Legacy Minerals does not wish to participate, it will be diluted down to a minimum joint venture participating interest of 20% at which point they will be free carried to production but on the basis that cash calls paid on their behalf by Earth AI or any other participant but first be repaid to the funding participant out of the proceeds of production.

In agreement with the Exploration Alliance, Earth AI, has satisfied the condition of a qualifying intercept and has been granted a 3% royalty over the exploration licence sub-block within which the discovery was made.

Legacy Minerals and Earth AI are bound by contractual arrangement but there was not joint control of the Fontenoy tenement (EL8995) exploration activity at the reporting date, so AASB11 *"Joint Arrangements"* does not apply.

During the year ended 30 June 2026, Earth AI satisfied the Stage 1 hurdles, earned a 51% interest in EL8995 and elected to proceed to the Second Earn-in Stage. At 30 June 2026, the parties hold interests of 51% (Earth AI) and 49% (Legacy Minerals) in EL8995. Earth AI continues as operator and sole funder of exploration during the Stage 2 earn-in period and has sole discretion over programs and budgets, and the Company has assessed that joint control of the relevant activities does not exist during this period. The Company's interest in EL8995 continues to be carried as an exploration and evaluation asset. No separate joint venture agreement beyond the Farm-in and Joint Venture Agreement has been executed.

D4. *Helix Resources Limited (Central Cobar Farm-in and Joint Venture Agreement)*

During the year ended 30 June 2025, Legacy Minerals entered a $2.8 million farm-in and joint venture agreement with Helix Resources Limited (ASX: HLX).

During the year ended 30 June 2026, Helix Resources withdrew from the Central Cobar Farm-in and Joint Venture Agreement. Legacy Minerals retained full ownership of the Central Cobar Project, which was subsequently included into the West/Central Cobar Project and a farm in agreement with Aurelia Metals Limited (ASX: AMI). Refer to Note D5 for more details.

D5. *Aurelia Metals Limited (West/Central Cobar Farm-in Agreement)*

During the year ended 30 June 2026, Legacy Minerals entered a $2.0 million farm-in agreement with Peak Gold Mines Pty Ltd, a wholly owned subsidiary of Aurelia Metals Limited (ASX: AMI). The key terms of the farm-in agreement are:

- Peak Gold Mines Pty Ltd can spend $2.0 million to earn an interest in EL9511 and EL9858 (West/Central Cobar Project) in three stages:
  - Stage 1 – $0.5 million over two years to earn a 51% interest; and
  - Stage 2 – $1.5 million over five years to earn a further 39% interest (up to 90%).
- On completion of Stage 2, LGM will retain ongoing exposure through either a 10% joint venture participating interest or a net smelter return royalty ("NSR") on gold (1.5% NSR) and base metals (1.0% NSR) produced and sold.

Legacy Minerals and Peak Gold Mines Pty Ltd are bound by contractual arrangement but there was not joint control of the West/Central Cobar tenements (EL9511 and EL9858) exploration activity at the reporting date, so AASB11 "Joint Arrangements" does not apply.

D6. *Rio Tinto Limited (Thomson Farm-in Term Sheet Agreement)*

During the year ended 30 June 2026, Legacy Minerals entered into a farm in and joint venture term sheet agreement with Rio Tinto Exploration Pty Limited ("RTX"), a wholly owned subsidiary of Rio Tinto Limited (ASX: RIO).

RTX had the right to earn up to an 80% interest in Legacy Mineral's Thomson Project by sole funding in stages:

Option Stage sole to fund a minimum of $400,000 exploration within 6 months and make an initial $50,000 cash payment to Legacy Minerals;

Phase 1 Earn In: subject to exercising its option and sole funding a minimum of $500,000 in the first 12 months, RTX may have earned 75% interest by sole funding $5 million within 5 years, including completion of at least 3,000m of drilling; and

Notes to the Financial Statements (continued)

Phase 2 Earn In: subject to completion of Phase 1, RTX may have earned a further 5% interest by sole funding a further $20 million exploration with a further 5 years including at least 7,000m drilling with at least 0.5Mt of contained copper or copper equivalent.

Also during the year ended 30 June 2026, RTX then elected to withdraw before completion of Phase 1 and forfeited any right to earn an interest in the Thomson Project. Legacy Minerals retains a 100% interest in the Thomson Project.

D7. *Other Income*

	Note	2026 $	2025 $
Government Grant income		3,679	-
Newmont Management Fee		-	50,369
Rio Tinto Management Fee		25,625	-
Rio Tinto Option Fee		50,000	-
Share consideration on S2R farm in agreement	A6	29,717	-
Share consideration on Hill Tops Gold farm in agreement	A6	-	37,750
Fair Value Gain on Financial Assets	A6	12,650	-
Interest Income		240	223
		121,911	**88,342**

D8. *Administration Expenses*

	Note	2026 $	2025 $
Audit Fees	D13	75,150	72,000
Bad Debts Written Off		-	75,000
Corporate Advisory Expenses		125,453	102,639
Cost Recovery - Administration		(34,844)	(14,717)
Exploration Expense		93,734	39,311
Investor Relations Expenses		228,518	234,504
Key Management Personnel director and consulting fees		224,880	224,880
Fair Value Loss on Financial Assets		-	221,000
Legal Expenses		27,140	57,693
Listing Fees		109,162	189,478
Motor Vehicles Expense		107,447	48,289
Other Expenses		300,140	286,711
Payroll Tax Expense		33,514	-
Recruitment Expenses		45,280	-
Subscriptions & Memberships Expenses		41,631	33,250
Training & Conferences Expenses		42,460	53,171
		1,419,665	**1,623,209**

D9. *Income Tax*

Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets recorded at each reporting date are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax expense/ income, deferred tax liabilities and deferred tax assets arising from temporary differences are recognised in the financial statements of the Group.

The Group recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the Group will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the Group.

Notes to the Financial Statements (continued)

Numerical reconciliation between tax benefit and pre-tax net loss

	2026 $	2025 $
Loss before income tax	1,851,956	2,081,523
Prima facie Income tax benefit at a tax rate of 25.0% (2025 25.0%)	**462,989**	**520,381**
Permanent difference	146,823	101,308
Temporary differences not brought to account	1,296,837	642,349
Decrease in income tax benefit due to:		
Income tax losses not recognised	(1,906,650)	(1,264,038)
Income tax benefit on pre-tax net loss	**-**	**-**

Temporary differences not brought to account

	2026	2025
Deferred Tax Liability	1,331,599	703,206
Deferred Tax Asset	(34,762)	(60,857)
	1,296,837	**642,349**

Unrecognised deferred tax assets

	2026	2025
Revenue tax losses (not tax effected)	19,776,091	13,088,420

The tax losses do not expire under current legislation though these losses are subject to testing under loss recoupment rules in order for them to be utilised. Deferred tax assets have not been recognised in respect of this item because, at this time, it is not probable that future taxable profit will be available against which the benefits can be offset.

At 30 June 2026, the Group had no franking credits available for use in subsequent reporting periods (2025: $Nil).

D10. *Loss Per Share*

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to members of the Company for the financial year, after excluding any costs of servicing equity (other than ordinary shares and converting preference shares classified as ordinary shares for EPS calculation purposes), by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue. Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after-tax effect of financial costs associated with dilutive ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary and dilutive potential ordinary shares adjusted for any bonus issue.

The calculation of basic and diluted losses per share for the year ended 30 June 2026 was based on the net loss attributable to ordinary shareholders of $1,851,956 (2025: $2,081,523) and a weighted average number of ordinary shares outstanding during the year ended 30 June 2026 of 180,749,497 (2025: 119,394,375).

	2026 $	2025 $
Net loss attributable to members of the Company	1,851,956	2,081,523

	2026		2025	
	Basic Cents	Diluted Cents	Basic Cents	Diluted Cents
Loss per share	1.02	1.02	1.74	1.74

Notes to the Financial Statements (continued)

29,277,727 (2025: 8,151,833) potential shares were excluded from the calculation of diluted earnings per share because they are antidilutive for the years ended 30 June 2026 and 2025 as the Group is in a loss position.

D11. *Consolidated Entities*

	Country of incorporation	Ownership interest	
		2026 %	2025 %
Parent entity			
Legacy Minerals Holdings Limited	Australia	-	-
Subsidiaries			
Legacy Minerals Pty Ltd	Australia	100	100
GreenPath Minerals Pty Ltd	Australia	100	100
Starlight Exploration Pty Ltd	Australia	100	100
Nickel Mines Pty Ltd	Australia	100	100

In the separate financial statements of the Company, investments in controlled entities and associates are measured at cost and included with other financial assets.

D12. *Parent Entity Disclosures*

The Group has applied amendments to the *Corporations Act 2001* (Cth) that remove the requirements for the Group to lodge parent entity financial statements. Parent entity financial statements have been replaced by the following specific parent entity disclosure.

As at, and throughout, the financial year ended 30 June 2026 the parent company of the Group was Legacy Minerals Holdings Limited.

Results of the parent entity

	2026 $	2025 $
Net profit/(loss) attributable to members of the parent	16,319	(21,030)
Increase in provision for parent entity's intercompany loans and investments, arising from the Group's total net assets	(7,746,593)	(5,878,318)
Other comprehensive income, net of income tax	-	-
Total comprehensive income	**(7,730,274)**	**(5,899,348)**

Notes to the Financial Statements (continued)

Financial position of parent entity at period end

	30 June 2026 $	30 June 2025 $
Current assets	5,444,711	688,089
Non-current assets	14,421,737	12,659,428
Total assets	**19,866,448**	**13,347,517**
Current liabilities	20,531	-
Total liabilities	**20,531**	**-**
Net Assets	**19,845,917**	**13,347,517**
Total equity of the parent entity comprising of:		
Share capital	26,187,414	18,462,097
Reserve	1,031,181	1,238,847
Accumulated Losses	(7,372,678)	(6,353,427)
Total Equity	**19,845,917**	**13,347,517**

Parent entity capital commitments

The parent entity has no commitments at 30 June 2026 (2025: $Nil).

Contingencies

The parent entity has no contingencies at 30 June 2026 (2025: $Nil).

D13. *Auditor's Remuneration*

	Note	2026 $	2025 $
Auditor of the Group - Nexia Sydney Audit Pty Ltd			
Audit of Legacy Minerals Holdings Limited for the year		51,500	49,500
Review of Legacy Minerals Holdings Limited for the half year		23,650	22,500
	D8	**75,150**	**72,000**

D14. *Financing Income and Expenses*

Interest income is recognised as it accrues taking into account the effective yield on the financial asset.

Finance expenses comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

D15. *GST*

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Notes to the Financial Statements (continued)

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

D16. *New Accounting Standards*

The table below summarises the amended reporting requirements that must be applied for the first time for financial years ending on or after 30 June 2026. These amended standards have been applied in preparing these financial statements and none of them have had a significant effect on the financial statements of the Group:

Effective for annual reporting periods beginning on or after	**Pronouncement**
1 January 2025	AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121 & AASB 1060]
Annual periods beginning on or after 1 July 2025 that end on or after 28 February 2026	AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements [AASB 136 & AASB 137].

The table below summarises the amended reporting requirements that must be applied for the first time for financial years ending on or after 30 June 2027. The Group is still assessing but does not currently expect these new Standards to have a material financial impact on its financial statements:

Effective for annual reporting periods beginning on or after	**Pronouncement**
1 January 2026	AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]
1 January 2026	AASB 2025-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures [AASB 1060]
1 January 2026	AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 [AASB 1, AASB 7, AASB 9, AASB 10 & AASB 107]
1 January 2026	AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature dependent Electricity [AASB 7 & AASB 9]
1 January 2026	AASB2025-3 Amendments to Australian Accounting Standards – Contracts Referencing Nature dependent Electricity: Tier 2 Disclosures [AASB 1060]
1 January 2027	AASB 18 Presentation and Disclosure in Financial Statements
In December 2015, the IASB decided to defer the application date of this amendment until such time as the IASB has finalised its research project on	AASB 2014-10 Amendments to Australian Accounting Standards: Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

Notes to the Financial Statements (continued)

Effective for annual reporting periods beginning on or after	Pronouncement
the equity method. However, the AASB cannot legally issue amendments without an operative date. It has therefore initially deferred the application date to 1 January 2018 and subsequently extended this to 1 January 2028.	AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections AASB 2024-4 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128

Consolidated Entity Disclosure Statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year, as required by the *Corporations Act 2001* (s.295(3A)(a)).

Entity Name	Body corporate, partnership or trust	Place incorporated / formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
30 June 2026					
Parent entity					
Legacy Minerals Holdings Limited (Company)	Body corporate	New South Wales, Australia	-	Australian	Not applicable
Subsidiaries					
Legacy Minerals Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable
GreenPath Minerals Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable
Starlight Exploration Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable
Nickel Mines Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable
30 June 2025					
Parent entity					
Legacy Minerals Holdings Limited (Company)	Body corporate	New South Wales, Australia	-	Australian	Not applicable
Subsidiaries					
Legacy Minerals Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable
GreenPath Minerals Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable
Starlight Exploration Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable
Nickel Mines Pty Ltd	Body corporate	New South Wales, Australia	100%	Australian	Not applicable

End of Notes (Audited)

Directors' Declaration

The directors of Legacy Minerals Holdings Limited declare that:

1. in the directors' opinion, there are reasonable grounds to believe that Legacy Minerals Holdings Limited ("the Company") will be able to pay its debts as and when they become due and payable;

2. in the directors' opinion, the attached financial statements and notes thereto and the Remuneration Report on pages 35 to 42 in the Directors' Report are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standards and other mandatory professional reporting requirements, the *Corporations Regulations 2001* and giving a true and fair view of the financial position as at 30 June 2026 and performance of the consolidated entity for the financial year ended on that date;

3. the directors have been given the declarations required by s. 295A of the *Corporations Act 2001*; and

4. in the directors' opinion, the attached consolidated entity disclosure statement on page 83 is true and correct.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors.

David J Carland
Chairman
Sydney
24 September 2026

Nexia Australia

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To the Board of Directors of Legacy Minerals Holdings Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of Legacy Minerals Holdings Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Nexia

Nexia Sydney Audit Pty Ltd

Stephen Fisher
Director

24 September 2026
Sydney

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Independent Auditor's Report to the Members of Legacy Minerals Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Legacy Minerals Holdings Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation assets Refer to note A14 (Exploration and Evaluation Costs) At 30 June 2026, the Group has capitalised exploration assets of $12.47m. The Group's accounting policy in respect of exploration and evaluation costs is outlined in Notes A3 and A14. Exploration and Evaluation assets is a key audit matter due to: The significance of the exploration and evaluation activities to the Group's business and the carrying value of these assets which are the largest asset on the consolidated statement of financial position. The significant judgement applied by management in its estimates and assumptions in determining whether an indicator of impairment exists in relation to capitalised exploration and evaluation assets in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*.	Our procedures included, amongst others: ▪ We evaluated the Group's accounting policy to recognise exploration and evaluation assets using the criteria set out in AASB 6. ▪ We confirmed the existence and tenure of the exploration assets in the tenements in which the Group has a sole ownership interest by obtaining confirmation of titles. ▪ We performed substantive procedures including: i) testing a sample of additions of capitalised exploration expenditure to supporting documentation to ensure their existence and accuracy; and ii) ensuring that those amounts met the recognition criteria under AASB 6. ▪ We reviewed the exploration agreements with various parties and checked that the Group's accounting treatment of exploration costs incurred under the agreements is appropriate, such that the Group has not recognised the exploration costs funded by the other parties; ▪ In assessing whether an indicator of impairment exists in relation to the Group's exploration assets in accordance with AASB 6, we: i) reviewed the minutes of the Group's board meetings, market announcements and management impairment assessments; ii) tested the significant inputs in the Group's cash flow forecasts for consistency with their future planned activity regarding the exploration assets; and iii) discussed with management the Group's ability and intention to undertake further exploration and evaluation activities. ▪ We assessed the adequacy of the company's disclosures in Notes A3 and A14 in respect of exploration and evaluation costs in the financial report.

Other information

The Directors are responsible for the other information. The other information comprises the information in Legacy Minerals Holdings Limited's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 35 to 42 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Legacy Minerals Holdings Limited for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Nexia

Nexia Sydney Audit Pty Ltd

Stephen Fisher
Director

Dated: 24 September 2026
Sydney

Additional Shareholder Information

SHARES

Subject to the Company's constitution, the of the *Corporations Act 2001* (Cth) (**Act**) and the ASX Listing Rules, and to any rights or restrictions attaching to any class of securities, at a meeting of the Company's members:

(a) on a show of hands, each member has one vote;

(b) on a poll, each member has:

- (i) for each fully paid share held by the member as at the time referred to section 250L(4) of the Act, one vote; and
- (ii) for each partly-paid Share held by the Member as at the time referred to section 250L(4) of the Act, a fraction of a vote equivalent to the proportion which the amount paid (not credited nor paid in advance of a Call) is of the total amounts paid and payable (excluding amounts credited) for the Share.

At 4 September 2026, issued capital was 200,115,229 ordinary fully paid shares held by 2,110 holders. No shares were subject to escrow.

20 Largest Holders by Name of Ordinary Shares and their Share Holdings at 4 September 2026:

Rank	Name	Number of Shares	% of Issued Capital
1	C & A BYRNE PTY LIMITED <BYRNE FAMILY A/C>	11,288,890	5.64%
2	THOMAS PATRICK WALL	9,650,000	4.82%
3	ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>	4,150,000	2.07%
4	CITICORP NOMINEES PTY LIMITED	4,137,162	2.07%
5	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,663,996	1.83%
6	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	3,582,666	1.79%
7	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,394,760	1.70%
8	PROGRAM IMAGES PTY LTD <THE CARLAND SUPER FUND A/C>	2,633,322	1.32%
9	DIXTRU PTY LIMITED	2,466,668	1.23%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,281,694	1.14%
11	MR ROBERT VERDOUW	2,035,000	1.02%
12	MR GREGORY BRUCE HILL	2,000,000	1.00%
13	DR JAMES ANTHONY MULLINS	1,959,491	0.98%
14	MR SEAGER REX HARBOUR	1,850,000	0.92%
15	DR ALLAN EDWARD DEVENISH MEARES +MRS MARGARET MEARES <AED MEARES S/F A/C>	1,733,333	0.87%
16	MR DOUGLAS JOHN KIRWIN	1,733,142	0.87%
17	FLEET INVESTMENT FUND PTY LTD	1,625,000	0.81%
18	HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	1,550,000	0.77%
19	J LANDER SUPER PTY LTD <LANDER PRIVATE S/F A/C>	1,500,000	0.75%
20	T AND M WALL PTY LTD <WALL SUPER FUND A/C>	1,490,743	0.74%
	Top 20 holders of ORDINARY SHARES (TOTALS)	**64,725,867**	**32.34%**

Additional Shareholder Information

Distribution of Share Holders and Share Holdings at 4 September 2026

Holding Ranges	Holders	Total Units	% Issued Capital
above 0 up to and including 1,000	49	7,042	0.00%
above 1,000 up to and including 5,000	378	1,335,029	0.67%
above 5,000 up to and including 10,000	372	3,150,838	1.57%
above 10,000 up to and including 100,000	992	37,629,209	18.80%
above 100,000	319	157,993,111	78.95%
rounding	-	-	0.01%
Totals	**2,110**	**200,115,229**	**100.00%**

Unmarketable Parcels at 4 September 2026

	Minimum Parcel Size	Holders	Number of Shares
Minimum $500.00 parcel at $0.12 per share	4,166	307	764,586

Substantial Shareholders at 4 September 2026

	Number of Shares	% of Issued Capital (based on 200,115,229 total Shares on issue)
C & A Byrne Pty Limited ATF Byrne Family Trust	11,699,551	5.85%
Matthew John Wall[4]	13,074,259	6.53%
Thomas Patrick Wall[4]	13,074,259	6.53%
Cumulus Wealth Pty Ltd	11,852,225	5.92%

Unquoted Options

At 4 September 2026 there were 33,277,727 unquoted options with various expiry dates and exercise prices. No unquoted options were subject to escrow. Each option provides the right for the option holder to be issued one fully paid share by the Company, upon payment of the exercise price of each option.

Issue Date and Vesting Date	Expiry Date	Exercise Price per Share	Balance
			Number
19 March 2025	19 March 2028	$0.225	4,000,000
7 August 2025	7 August 2027	$0.30	21,527,727
8 August 2025	8 August 2028	$0.27	7,750,000
Total			**33,277,727**

[4] The combined number of shares held by Messrs Thomas Wall and Matthew Wall total 12,946,591.
Messrs Matthew Wall and Thomas Wall are respectively father and son. In addition to shares and options each holds directly, by virtue of their relationship, each has an indirect interest in shares and options held by entities related to each other. The number of shares and options held at each balance date by Messrs Matthew Wall and Thomas Wall are combined.

Additional Shareholder Information

Distribution of Option Holders and Option Holdings at 4 September 2026 (Expiring 19 March 2028 $0.225 Exercise Price)

Range	Number of Holders	Number of Options	% of Option Class
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	3	225,000	5.63%
above 100,000	6	3,775,000	94.38%
rounding	-	-	(0.01%)
Totals	**9**	**4,000,000**	**100.00%**

Option Holders and Option Holdings at 4 September 2026 (Expiring 19 March 2028 $0.225 Exercise Price) where holding is 20% or more:

Holder Name	Number of Options	% of Option Class
Bell Potter Nominees Ltd <BB Nominees A/C>	1,550,000	38.75%
Atlantis Mg Pty Ltd <MG Family A/C>	1,153,567	28.84%

Distribution of Option Holders and Option Holdings at 4 September 2026 (Expiring 7 August 2027 $0.30 Exercise Price)

Range	Number of Holders	Number of Options	% of Option Class
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	4	16,037	0.07%
above 5,000 up to and including 10,000	6	47,350	0.22%
above 10,000 up to and including 100,000	124	5,529,573	25.69%
above 100,000	47	15,934,767	74.02%
Totals	**181**	**21,527,727**	**100.00%**

Distribution of Option Holders and Option Holdings at 4 September2026 (Expiring 8 August 2028 $0.27 Exercise Price)

Range	Number of Holders	Number of Options	% of Option Class
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	1	75,000	0.97%
above 100,000	8	7,675,000	99.03%
Totals	**9**	**7,750,000**	**100.00%**

Option Holders and Option Holdings at 4 September 2026 (Expiring 8 August 2028 $0.27 Exercise Price) where holding is 20% or more:

Holder Name	Number of Options	% of Option Class
Bell Potter Nominees Ltd <BB Nominees A/C>	3,003,125	38.75%
Atlantis MG Pty Ltd <MG Family A/C>	2,118,224	27.33%

Additional Shareholder Information

Mining Exploration Tenements

The Group holds the following exploration and mining licences.

Tenement	Number	Status	Interest
Harden	EL9657	Live	49%, earn-in with Hilltops Gold
Bauloora	EL8994	Live	100%
Bauloora	EL9464	Live	100%
Black Range	EL9466	Live	100%
Black Range	EL9589	Live	100%
Cobar	EL9511	Live	100%, earn-in with Aurelia
Drake	EL6273	Live	100%
Drake	EL9616	Live	100%
Drake	EL9727	Live	100%
Drake	ALA75	Application	NA
Fontenoy	EL8995	Live	49%, earn-in with Earth AI
Fontenoy	EL9658	Live	100%
Thomson	EL9728	Live	100%
Thomson	EL9194	Live	100%
Thomson	EL9190	Live	100%
Rockley	EL8296	Live	100%
Nico Young	EL9804	Live	100% MoU with Cobalt Blue
Mt Terrible	EL9796	Live	100%

GOVERNANCE ARRANGEMENTS AND INTERNAL CONTROLS THAT THE COMPANY HAS PUT IN PLACE WITH RESPECT TO ITS ESTIMATES OF MINERAL RESOURCES AND THE ESTIMATION PROCESS.

The information 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 in the report of the matters based on his information in the form and context in which it appears in the announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that in the case of estimates, the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Additional Shareholder Information

SECURITIES EXCHANGE LISTING

The Company's ordinary shares and options are listed on the Australian Securities Exchange. The Company's ASX code for quoted equity securities are LGM (Shares).

ON-MARKET BUY BACK

There is no on-market buy-back.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance statement for the financial year ended 30 June 2026 is available for members to download and access from https://legacyminerals.com.au/company/corporate-governance/

Additional Shareholder Information

Mt Carrington Mineral Resource Estimate[xlvi]

Mt Carrington Group Gold-Dominant Mineral Resource Estimate														
Prospect	Classification	Resource Tonnes and Grade							Contained Metal					
		Tonnes (Kt)	Au (g/t)	Ag (g/t)	Cu%	Pb%	Zn%	AuEq (g/t)	AuEq (Koz)	Au (Koz)	Ag (Koz)	Cu (kt)	Pb (kt)	Zn (kt)
Gladstone	Inferred	1,990	0.06	0.7	0.71	0.01	0.04	0.72	46.1	3.8	45	14.2	0.1	0.7
	Total	1,990	0.06	0.7	0.71	0.01	0.04	0.72	46.1	3.8	45	14.2	0.1	0.7
Carrington	Inferred	1,482	0.45	5.6	0.11	0.07	0.25	0.71	33.7	21.6	264	1.7	1.0	3.7
	Indicated	1,168	0.37	4.7	0.16	0.08	0.09	0.61	23.0	13.9	178	1.9	0.9	1.0
	Total	2,650	0.42	5.2	0.13	0.07	0.18	0.67	56.7	35.5	442	3.5	1.9	4.7
Kylo	Indicated	2,951	1.11	2.1	0.07	0.05	0.39	1.32	125.4	104.8	200	2.0	1.5	11.6
	Inferred	2,393	0.55	3.5	0.26	0.05	0.54	1.02	78.5	42.3	269	6.2	1.1	13.0
	Total	5,344	0.86	2.7	0.15	0.05	0.46	1.19	204.0	147.1	469	8.1	2.6	24.7
Strauss	Indicated	3,123	1.05	3.0	0.08	0.07	0.57	1.32	133.0	105.4	298	2.6	2.2	17.9
	Inferred	2,417	0.76	1.9	0.08	0.04	0.44	0.97	75.4	58.7	145	1.9	1.1	10.5
	Total	5,540	0.92	2.5	0.08	0.06	0.51	1.17	208.3	164.1	443	4.5	3.3	28.5
Guy Bell	Inferred	964	0.29	1.8	0.15	0.08	0.61	0.62	19.4	9.1	54	1.5	0.8	5.9
	Indicated	2,091	0.77	2.3	0.14	0.08	0.57	1.08	72.9	51.6	155	2.9	1.7	12.0
	Total	3,055	0.62	2.1	0.14	0.08	0.59	0.94	95.2	60.6	209	4.4	2.4	17.9
Total	**Indicated**	**9,333**	**0.92**	**2.8**	**0.10**	**0.07**	**0.46**	**1.18**	**354.3**	**275.7**	**831**	**9.4**	**6.3**	**42.6**
	Inferred	**9,246**	**0.46**	**2.6**	**0.27**	**0.04**	**0.37**	**0.85**	**243.0**	**135.7**	**778**	**25.4**	**4.1**	**33.9**
	Total	**18,579**	**0.69**	**2.7**	**0.19**	**0.06**	**0.41**	**1.02**	**607.3**	**411.4**	**1,608**	**34.8**	**10.4**	**76.5**

Additional Shareholder Information

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 the Gladstone, Carrington, Strauss and Guy Bell Prospects, AuEq calculated using the formula: AuEq = Au + 0.0138xAg + 0.8939 xCu + 0.2561xZn + 0.16241xPb. AuEq formula calculated using silver price of $85/oz, gold price of $5950/oz, copper price of $17100/t, zinc price of $4900/t and the lead price of $3300/t (all AUD). Recoveries applied are 85% (Au), 82% (Ag), 85% (Cu), 85% (Zn) and 80% (Pb).

For the Kylo Prospect, AuEq calculated using the formula: AuEq = Au + 0.0124xAg + 1.0131 xCu + 0.2903xZn + 0.1840xPb. AuEq formula calculated using silver price of $85/oz, gold price of $5950/oz, copper price of $17100/t, zinc price of $4900/t and the lead price of $3300/t (all AUD). Recoveries applied are 75% (Au), 65% (Ag), 85% (Cu), 85% (Zn) and 80% (Pb).

Mt Carrington Group Silver-Dominant Mineral Resource Estimate																	
Prospect	Classification	Resource Tonnes and Grade								Contained Metal							
		Tonnes (Kt)	AgEq (g/t)	AuEq (g/t)	Ag (g/t)	Au (g/t)	Cu%	Pb%	Zn%	AgEq (Koz)	AuEq (Koz)	Ag (Koz)	Au (Koz)	Cu (kt)	Pb (kt)	Zn (kt)
Lead Block	Indicated	373	47.3	0.77	37.1	0.17	-	-	-	568	9.2	445	1.9	-	-	-
	Inferred	174	40.8	0.66	27.9	0.21	-	-	-	229	3.7	157	1.2	-	-	-
	Total	548	45.2	0.73	34.2	0.18	-	-	-	797	12.8	602	3.1	-	-	-
Lady Hampden	Indicated	2,437	98.5	1.59	57.6	0.63	0.01	0.03	0.07	7,720	124.4	4,515	49.1	0.3	0.8	1.7
	Inferred	5,080	72.4	1.17	43.5	0.43	0.01	0.03	0.07	11,822	190.6	7,101	70.9	0.5	1.6	3.6
	Total	7,517	80.9	1.30	48.1	0.50	0.01	0.03	0.07	19,542	315.0	11,616	120.0	0.8	2.4	5.4
Silver King	Indicated	709	72.7	1.17	64.4	0.11	0.01	0.02	0.06	1,657	26.7	1,469	2.4	0.1	0.2	0.4
	Inferred	3,019	46.7	0.75	38.3	0.11	0.01	0.03	0.07	4,535	73.1	3,715	10.2	0.3	0.8	2.1
	Total	3,728	51.7	0.83	43.3	0.11	0.01	0.03	0.07	6,193	99.8	5,184	12.7	0.4	1.0	2.5
Total	**Indicated**	**3,519**	**87.9**	**1.42**	**56.8**	**0.47**	**0.01**	**0.03**	**0.07**	**9,945**	**160.7**	**6,429**	**53.4**	**0.3**	**1.0**	**2.2**
	Inferred	**8,273**	**62.4**	**1.01**	**41.3**	**0.31**	**0.01**	**0.03**	**0.07**	**16,587**	**267.5**	**10,973**	**82.3**	**0.8**	**2.5**	**5.7**
	Total	**11,793**	**70.0**	**1.13**	**45.9**	**0.36**	**0.01**	**0.03**	**0.07**	**26,532**	**428.2**	**17,402**	**135.8**	**1.1**	**3.5**	**7.9**

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. AgEq calculated using the formula: AgEq = Ag + 62.0455xAu + 39.8191xCu + 17.3190xZn + 10.9777xPb. AgEq formula calculated using silver price of $85/oz, gold price of $5950/oz, copper price of $17100/t, zinc price of $4900/t and the lead price of $3300/t (all AUD). Recoveries applied are 78% (Au), 88% (Ag), 56% (Cu), 85% (Zn) and 80% (Pb).

Additional Shareholder Information

Mineral Resource Estimate for the Red Rock Project														
Prospect	Classification	Resource Tonnes and Grade							Contained Metal					
		Tonnes (Kt)	Au (g/t)	Ag (g/t)	Cu%	Pb%	Zn%	AuEq (g/t)	AuEq (Koz)	Au (Koz)	Ag (Koz)	Cu (kt)	Pb (kt)	Zn (kt)
Red Rock	Indicated	3,013	0.59	8.24	0.04	0.13	0.65	0.97	94.4	57.5	799	1.3	4.0	19.7
	Inferred	7,185	0.42	6.17	0.03	0.10	0.36	0.66	153.5	97.0	1,426	2.1	7.2	25.6
	Total	10,198	0.47	6.79	0.03	0.11	0.44	0.76	247.9	154.5	2,225	3.4	11.1	45.2

The preceding statements of Mineral Resources conforms 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 discrepancies may occur due to rounding to appropriate significant figures. AuEq calculated using the formula: AuEq = Au + 0.0161xAg + 0.9741xCu + 0.2791xZn + 0.1769xPb. AuEq formula calculated using silver price of $85/oz, gold price of $5950/oz, copper price of $17100/t, zinc price of $4900/t and the lead price of $3300/t (all AUD). Recoveries applied are 78% (Au), 88% (Ag), 85% (Cu), 85% (Zn) and 80% (Pb).

Nico Young Inferred Mineral Resource at 0.6% and 1.0% Ni equivalent cut-off grade[xlvii]

Prospect	**Tonnes (Mt)**	**Ni grade (%)**	**Co grade (%)**	**Contained Ni (kt)**	**Contained Co (kt)**
0.6% Ni equiv. cut-off					
Ardnaree	53.6	0.66	0.05	355.6	24.6
Thuddungra	114.3	0.56	0.06	641.1	72.0
Total Nico Young	**167.8**	**0.59**	**0.06**	**996.7**	**96.6**
Including higher grade mineralisation at 1.0% Ni Equiv. cut-off					
Ardnaree	14.5	0.88	0.07	127.6	10.3
Thuddungra	27.9	0.76	0.10	211.2	27.7
Total Nico Young	**42.5**	**0.80**	**0.09**	**338.8**	**38.0**

Source: Jervois Mining ASX announcement, 22 Nov 2017, reviewed by ERM June 2025

Additional Shareholder Information

ENDNOTES

[i] ASX Release LGM, 13 March 2025, *New Drake Resource of 0.8Moz Gold-Eq and 35Moz Silver-Eq*
[ii] ASX Release LGM, 30 July 2026, *Mt Carrington Mineral Resource Grows to 1.6Moz Gold-Eq*
[iii] ASX Release LGM, 3 July 2025, *Significant Gold-Copper Airborne MT Targets Defined*
[iv] ASX Release LGM, 25 August 2025, *Drilling Approval and New Targets at Mt Carrington Project*
[v] ASX Release LGM, 30 September 2025, *New Silver Drill Targets Approved and Drilling Commencing*
[vi] ASX Release LGM, 11 December 2025, *New Silver Targets and Drill Approvals at Mt Carrington*
[vii] ASX Release LGM, 13 May 2026, *New Silver-Gold & Copper Drill Program to Commence at Mt Carrington*
[viii] ASX Release LGM, 31 July 2026, *June 2026 Quarterly Activities Report*
[ix] ASX Release LGM, 10 October 2025, *High-grade Gold Potential Confirmed at Mascotte and Drilling Commenced at Battery Prospect, Mt Carrington*
[x] ASX Release LGM, 30 January 2026, *Silver-Gold-Copper Drilling Update at Mt Carrington*
[xi] ASX Release LGM, 12 January 2026, *Drilling Commences at Silver-Gold Targets, Mt Carrington*
[xii] ASX Release LGM, 19 March 2026, *Maiden Drilling Makes New Greenfields Gold Discovery*
[xiii] ASX Release LGM, 16 June 2026, *New Gold Discovery Confirmed with Further Drilling Assays*
[xiv] ASX Release LGM, 11 June 2026, *Drilling Commences at the Emu Copper-Gold Target*
[xv] ASX Release LGM, 25 June 2026, *Geophysical Surveys Commenced at Mt Carrington*
[xvi] ASX Release LGM, 1 September 2025, *Metallurgical Study Commences at Mt Carrington Project*
[xvii] ASX Release LGM, 19 November 2025, *New Scoping Study underway after positive Metallurgical Study completed at Mt Carrington*
[xviii] ASX Release LGM, 12 May 2026, *Amendments Mt Carrington Scoping Study Announcement (amended Scoping Study, 12-year mine life)*
[xix] ASX Release LGM, 23 April 2026, *CSIRO Collaboration and Grant at Mt Carrington*
[xx] ASX Release LGM, 18 May 2026, *Silver-Gold AI Targeting Advances Discovery Potential*
[xxi] ASX Release LGM, 14 August 2025, *Thomson Drilling Assays and Further Drilling Planned*
[xxii] ASX Release LGM, 13 October 2025, *Rio Tinto Option Agreement to Farm-in to the Thomson Project*
[xxiii] ASX Release LGM, 5 June 2026, *Drilling Commences at Harden Gold Project and LGM Retains 100% Ownership of Thomson Project*
[xxiv] ASX Release LGM, 3 April 2025, *Significant Intrusion Related Gold Confirmed at Thomson*
[xxv] ASX Release LGM, 22 October 2025, *LGM awarded Two Critical Minerals Grants by the NSW Government*
[xxvi] ASX Release LGM, 1 July 2025, *NiCo Young Mineral Resource Estimate Review*
[xxvii] ASX Release LGM, 14 October 2025, *NiCo Young Scandium Review and Memorandum of Understanding Signed*
[xxviii] ASX Release LGM, 15 October 2025, *LGM retains 100% ownership of the Bauloora Gold-Silver Project*
[xxix] ASX Release LGM, 16 October 2024, *120m at 0.3g/t PGE drill hit and JV Signed at Fontenoy*
[xxx] ASX Release LGM, 22 July 2025, *Major 10,000m platinum-copper-gold drill campaign underway*
[xxxi] ASX Release LGM, 30 April 2026, *March 2026 Quarterly Activities Report*
[xxxii] ASX Release LGM, 10 October 2025, *Central Cobar Farm-In Update*
[xxxiii] ASX Release LGM, 2 June 2026, *Aurelia Metals to Farm in to Legacy Minerals Cobar Project*
[xxxiv] ASX Release LGM, 15 April 2026, *Binding Agreement to sell Glenlogan Project*
[xxxv] ASX Release LGM, 27 May 2025, *Drilling Underway Across Generative Projects and New JV*
[xxxvi] ASX Release LGM, 22 January 2026, *Legacy Minerals secures A$4M with options underwrite*
[xxxvii] ASX Release LGM, 8 July 2026, *R&D Tax Incentive Refund Received, funds to Support Mt Carrington*
[xxxviii] ASX Release LGM, 28 July 2026, *Mt Carrington Gold-Copper-Silver Drilling and Resource Update*
[xxxix] ASX Release LGM, 11 August 2026, *New Survey defines Large and Untested Gold-Silver Target at Mt Carrington*

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[xl] ASX Release LGM, 7 September 2026, *Optimised Scoping Study Progressing Well at Mt Carrington*

[xli] ASX Release LGM, 8 July 2026, *R&D Tax Incentive Refund Received, funds to Support Mt Carrington*

[xlii] ASX Release LGM, 28 July 2026, *Mt Carrington Gold-Copper-Silver Drilling and Resource Update*

[xliii] ASX Release LGM, 11 August 2026, *New Survey defines Large and Untested Gold-Silver Target at Mt Carrington*

[xliv] ASX Release LGM, 7 September 2026, *Optimised Scoping Study Progressing Well at Mt Carrington*

[xlv] ASX Release LGM, 15 April 2026, *Binding Agreement to sell Glenlogan Project*

[xlvi] ASX Release LGM, 30 July 2026, *Mt Carrington Resource grows to 1.6Moz Gold-Eq*

[xlvii] ASX Release LGM, 1 July 2025, *NiCo Young Mineral Resource Estimate Review*