Chairman's Address

Following is the Chairman's Address to be given at the 2026 Annual General Meeting of Legacy Minerals Holdings Limited (**ASX: LGM**, "**LGM**", "**the Company**", or "**Legacy Minerals**"), commencing 11.30am Sydney time, Tuesday 24 November 2026 at Level 5, 89 Macquarie Street Sydney NSW 2000.

"Welcome to our 2026 Annual General Meeting.

Introductory comments.

At the outset, let me welcome Ron Douglas who joined the Board recently. I worked with Ron on the Rex Minerals Board. Ron is an engineer with more than 35 years of global experience in project delivery in the resources sector.

I would also like to thank Doug Menzies, who will retire from the Board at the conclusion of this meeting, after six years of service as a Non-Executive Director. Doug has made a significant contribution to the Company through its listing and growth, and his exploration expertise has been particularly helpful to me. Fortunately, we will retain access to Doug's expertise as he has agreed to remain available as a consultant to advise the Company.

Progress during the year on the Mt Carrington Project

In a very active year, we tightened our focus on our flagship, Mt Carrington Project, in New South Wales under a dual track 'discovery and development' strategy.

With respect to the 'discovery' track, during the year we developed our drilling programme at Mt Carrington using the integration of historical geological mapping, surface sampling and recent airborne geophysics. This programme has delivered significant gold and copper discoveries at the Mascotte, Emu and Battery Prospects.

As a result of all this work, we were able to increase the Mt Carrington mineral resource estimate (MRE) to 47.9Mt for 1.6Moz gold equivalent, an increase of 150% since we acquired the asset in July 2023 and by 39% from the 34Mt 2025 MRE. Importantly, indicated resources have increased by 69% since the 2025 MRE which materially improved resource confidence, providing a stronger foundation for further optimisation work.

With respect to the 'development' track, during the year we engaged the globally recognised engineering, consulting and project delivery firm, Ausenco Services Pty Ltd (Ausenco,) to complete an Expanded Stage 2 Scoping Study, following a positive Metallurgical Bridging Study in 2025.

A major outcome of the Bridging Study was the decision to base further development assessment on the production of a precious metal concentrate to realise the highest value from both the gold-dominant and silver-dominant deposits of the Mt Carrington Project. This is a significant improvement on previous operations at Mt Carrington, with historic production focusing only on gold production using cyanide leaching.

Supporting this work, in April, we secured a CSIRO Kick-Start grant and research collaboration, applying advanced mineralogical and structural analysis at Mt Carrington, with CSIRO on site from May. This is a capability not normally available to a company of our size.

In May this year, we released the results of the Expanded Study based on a 12-year mine life, a 1 million tonne per annum (Mtpa) processing plant, a spot gold price of AUD$6,500/oz and a spot silver price of A$105/oz. The results projected a pre-tax NPV7 of A$514M and a low, all-in-sustaining-cost of AUD1,188/oz gold for the spot case.

Significantly, only 56% of the smaller 2025 MRE was included in the Study, due the production target being weighted to higher-confidence indicated resources. Nevertheless, the results confirmed the potential of the Mt Carrington Project and identified the opportunity to increase the annual throughput whilst preserving the Project life, based on the significantly increased, more robust 47.9Mt MRE.

Consequently, post year-end, we engaged Ausenco, together with leading global advisory firm WSP Australia Pty Limited, to update the Expanded Scoping Study to assess the scale economies of an increase in processing plant throughput above the original 1Mtpa. The results are expected in the December 2026 quarter.

Generative Projects

While our focus during the year was on the Mt Carrington Project, we added value to several of our generative projects as follows:

- *Cobar: execution of a binding farm-in agreement with Aurelia Metals to earn into our Cobar Project.*
- *Harden: execution of a binding farm-in agreement with Hilltops Gold to earn into our McMahons Reef Prospect and Harden Project.*
- *Glenlogan: the divestment of non-core, Glenlogan Project to Agricultural Equity Investments.*

Post year-end, we have been adding value to several other of our generative projects as follows:

- *Thomson: execution of a Heads of Agreement with Red Hill Minerals to enter into a new royalty arrangement and farm-in option on our Thomson Project.*
- *Fontenoy: a major new drill campaign across the Fontenoy Platinum Group Elements Project, fully funded through the farm-in joint venture agreement with Earth-AI.*
- *NiCo Young: a maiden scandium Mineral Resource Estimate now released at the NiCo Young Project, adding a third critical mineral to the existing nickel-cobalt resource.*
- *Rockley: three untested copper-gold targets defined at the Rockley Project.*

Challenging market conditions

Thus, it was a very active year for our management team, with significant progress and activities. Notwithstanding that the markets for gold and silver, our primary commodities of interest, have remained robust, our efforts are yet to be reflected in the value of the Company in the current equity market.

This market has seen junior explorers and miners that rely heavily on regular equity capital raisings battered by higher bond yields and finance costs, the broader ASX downturns driven by the Middle East conflicts affecting oil and input costs and the thin daily trading volumes in many junior stocks which have resulted in sharp, disproportionate equity price swings from short-selling or minor institutional exits.

As mentioned in my Chairman's letter in the Annual Report, when I found myself in very similar circumstances as Chairman of Rex Minerals in 2014-16, the Directors decided, while carefully managing costs, to continue to secure and maintain all development licenses for the Rex Minerals' Hillside project 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 returned immense value to shareholders when sold in 2024.

Despite the challenging head winds, we are pursuing the same pathway at Mt Carrington. We will continue to develop and de-risk the Project whilst carefully managing our funds. Legacy Minerals closed the September quarter with approximately $3.5 million in cash, boosted by an R&D tax

refund received in July. The economies of scale assessment at Mt Carrington is due in the next few weeks, and its results will put us in a well-informed position to advance the Project.

Concluding comments

Thus, despite the current challenging market environment, we are very excited by the prospects for our Company in 2026-27 across all our activities. Our Managing Director and Chief Executive Officer, Chris Byrne, will provide a further update on our progress shortly.

Clearly, much hard work was done over 2025-26 which delivered significant, albeit yet to be recognised results. 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. The LGM Executive has been instrumental in driving significant progress for Legacy Minerals over the year.

I would like to thank our joint venture partners and my Board colleagues for their help and counsel.

Finally, we thank our shareholders for their continued loyalty and confidence in us. As always, we maintain a focus on being good stewards of capital and maximising the value of your investment."

Approved by the Chairman of Legacy Minerals Holdings Limited.

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